

Date: 04.09.2025

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

Scrip Code: ZEAL

Dear Sir/Madam,

Subject: Notice convening 12th Annual General Meeting of the Company.

We would like to inform you that the 12th Annual General Meeting ("AGM") of the Company will be held on Monday, September 29, 2025 at 04:00 P.M. (IST) through Audio Visual Mode, inter alia, to transact the businesses stated in the Notice convening 12th AGM.

Pursuant to Regulations 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submitting, Notice dated September 01, 2025 convening 12th AGM which is part of Annual Report for the Financial Year 2024-25 as circulated to the members through electronic mode. The Notice is also uploaded on the Company's website and can be accessed at www.zeal-global.com.

Brief details of 12th AGM are as follows: -

Particulars	Details
Day, Date and Time of 12 th AGM	Monday, September 29, 2025 at 04:00 P.M. (IST)
Cut Off Date for e-voting	Monday, September 22, 2025
Remote e-Voting Start Day, Date and Time	Friday, September 26, 2025 at 09.00 A.M. (IST)
Remote e-Voting End Day, Date and Time	Sunday, September 28, 2025 at 05.00 P.M. (IST)

We request you to take the same on record.

Thanking You,

Yours faithfully,

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

VISHAL
SHARMA

Digitally signed by VISHAL
SHARMA
Date: 2025.09.04 15:24:43
+05'30'

**Vishal Sharma
Managing Director
DIN:03595316**

Place: New Delhi
Enclosed: \\ C.C

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

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

GM-01/2025-26

Notice is hereby given that the 12th Annual General Meeting of the members of Zeal Global Services Limited (formerly Zeal Global Services Private Limited) will be held on Monday, September 29, 2025 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, 2025, 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, 2025 and Auditors Report thereon.

2. To re-appoint a Director in place of Mrs. Urmil Anand (DIN: 09782733) who retires by rotation at this Annual General Meeting and being eligible offered herself for re-appointment.

Special Business

3. To consider and approve re-appointment of Mr. Nipun Anand (DIN: 06788513) as Whole-Time Director for the period of five years

if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution: -

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the re-appointment of Mr. Nipun Anand (DIN: 06788513) as Whole-time Director of the Company for a further period of five (5) years with effect from 01st March 2026 and who is liable to retire by rotation, on a remuneration in the scale of INR 33.60 Lacs to INR 50 Lacs per annum inclusive of all perquisites.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to Mr. Nipun Anand, Whole Time Director of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of remuneration.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. To consider and approve re-appointment of Mr. Vishal Sharma (DIN: 03595316) as Managing Director for the period of five years

if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"**RESOLVED** that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the re-appointment of Mr. Vishal Sharma (DIN: 03595316) as Managing Director of the Company for a further period of five (5) years with effect from 01st March 2026 and who is liable to retire by rotation, on a remuneration in the scale of INR 48 Lacs to INR 75 Lacs per annum inclusive of all perquisites.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to Mr. Vishal Sharma, Managing Director of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of remuneration.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. To Consider and Approve Re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive-Director for the period of five years

if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:-

"**RESOLVED** that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive Director of the Company for a further period of five (5) years with effect from 01st March 2026 and who is liable to retire by rotation, on a remuneration in the scale of INR 33.60 Lacs to INR 40 Lacs per annum inclusive of all perquisites.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to Mrs. Urmil Anand, Executive Director of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of remuneration.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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

Sd/-
Vishal Sharma
Managing Director
DIN: 03595316

Place: New Delhi
Date: 01.09.2025

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, 9/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 has permitted to conduct AGM due to be held on or before 30.09.2025, 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 12th 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. Explanatory statement as required under section 102 of the Companies Act 2013 is annexed hereto.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 03.45 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.
8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
9. To avoid fraudulent transactions, the identity/ signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
11. In terms of Section-101 and 136 of the Act, read with the rules made thereunder, the Listed Companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular 2021 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 date 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, ands SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 Notice of 12th 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 FY 2024-25 will also be available on the Company's website 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 and the AGM Notice is also available on the website of NSDL (agency for providing e-voting facility) i.e www.evoting.nsdl.com.

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

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. In case of shares 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.
13. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
14. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
15. The recorded transcript of the forthcoming AGM on 29th September 2025 shall also be made available on the website of the Company under "Investor Updates" section as soon as possible after the meeting.
16. SEBI vide its notification dated 08th June 2018 as amended on 30th 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, if any, and requesting them to dematerialise their physical holdings.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. The Company has been maintaining, inter alia, the statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
19. Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in Electronic/Demat form, the members may please contact their respective Depository participant.
20. In terms of Section 124(5) of the Act, the Company does not have 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.
21. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.
22. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from our RTA or by email request to cs@zeal-global.com.
23. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.
24. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. **Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic**

means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.s

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

26. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
27. Members are encouraged to join the Meeting through Laptops for better experience.
28. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
29. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
30. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: cs@zeal-glboal.com by Monday, 22nd September, 2025. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting
31. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@zeal-global.com on or before Monday, 22nd September, 2025.

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.	<div><div>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</div></div>

NSDL Mobile App is available on

App Store

Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.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 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.

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	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.
 - c) How to retrieve your "initial password"?
 - (i) If your email ID is registered in your demat account or with the company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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.
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. 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 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 Tuesday, September 23rd 2025 to Monday, September 29th 2025 (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. 22nd September 2025.
37. The voting period commence on 26th September, 2025 (09:00 AM) and ends on the close of 28th September 2025 (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, 2025. The results of the e-voting will also be posted on the Company's website 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, Mr. Vishal Sharma and Mrs. Urmil Anand, is as follows:

Name	Nipun Anand
Age	33
Brief Resume	Mr. Nipun Anand is Graduate (B.A., B.B.A.) and Associated with Company since its Incorporation and served as Whole Time Director of the Company w.e.f. 01.03.2023 and having experience in the Air Cargo Industry and entrusted with the responsibilities to build out a robust sales and business development strategy. He additionally taken the responsibility as Chief Financial Officer of the Company during the FY 2024-25.
Nature of expertise in specific functional area	Business Development and Finance
Relationship between Directors inter-se and KMP	Son of Mrs. Urmil Anand, Executive Director of the Company
No of Board Meetings attended	Five
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	ZIV Logistics and Shipping Private Limited Viagem Aviation Private Limited Pradhaan Air Express Private Limited laero Tech Solutions Private Limited Teleport Commerce IN Private Limited ANSP Global Services Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	INR 2.80 Lacs Per Month
Date of First Appointment	13/02/2014 and Designated as Whole Time Director as Chief Financial Officer w.e.f. 18/04/2024
Terms and Condition of appointment disclosure pertaining to his resignation from listed entities in the past three years	As per appointment letter Nil
Name	Vishal Sharma
Age	54
Brief Resume	Mr. Vishal Sharma is Graduate and Associated with Company since its Incorporation as Promoter and Director of the Company and served as Managing Director of the Company w.e.f. 01.03.2023. Prior to joining the Company, He has been worked with FMCG Sector and Airlines and Aviation Companies as well and having experience of more than 25 years.
Nature of expertise in specific functional area	Operations, Sales and Marketing
Relationship between Directors inter-se and KMP	Not Related to the KMP

No of Board Meetings attended	Five
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	2344675
Other Directorships	laero Tech Solutions Private Limited ANSP Global Services Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	INR 4 Lacs Per Month
Date of First Appointment	13/02/2014 and Designated as Managing Director w.e.f. 01/03/2023
Terms and Condition of appointment	As per appointment letter
Disclosure pertaining to his resignation from listed entities in the past three years	Nil
Name	Urmil Anand
Age	70
Brief Resume	Mrs. Urmil Anand has been associated with the Company w.e.f. 11th January 2023 and managing the administration affairs of the Company.
Nature of expertise in specific functional area	Manpower Management and Administration
Relationship between Directors inter-se and KMP	Mother of Mr. Nipun Anand, Whole Time Director as Chief Financial Officer of the Company
No of Board Meetings attended	Two
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	75
Other Directorships	Ziv Hotels Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	As mentioned above
Date of First Appointment	11/01/2023 and Designated as Director w.e.f. 08/03/2023
Terms and Condition of appointment	As per appointment letter
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

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

Sd/-
Vishal Sharma
Managing Director
DIN: 03595316

Place: New Delhi
Date: 01.09.2025

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CALLING THE ANNUAL GENERAL MEETING OF THE COMPANY ANNEXED PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.3

Re-Appointment of Mr. Nipun Anand (DIN: 06788513) as Whole-time Director of the Company

Mr. Nipun Anand was associated with the Company since its Incorporation and designated as Whole Time Director of the Company w.e.f. 01st March 2023 for a period of three years at a remuneration of INR 2.80 Lacs per Month and his terms will be expired on 28th February, 2026.

As under the guidance and visionary leadership Company headed towards success amidst ever-changing market dynamics. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 01st September 2025, has recommended the re-appointment of Mr. Nipun Anand (DIN: 06788513) as the Whole Time Director of the Company for a further period of 5 years i.e. from 1st March 2026 to 28th February, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mr. Nipun Anand as the Whole Time Director of the Company for a period of 5 (five) years commencing from 01st March, 2026 to 28th February, 2031 and the remuneration payable to him.

For details pertaining to brief resume of Mr. Nipun Anand, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 3 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Nipun Anand as Whole Time Director of the Company (from 01st March, 2026 to 28th February, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Nipun Anand is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

i) Nature of Industry:

The Company is, inter alia, in the business of Logistics Services including Cargo and Air Passenger Services and other allied services.

ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 13th February 2014 and started its business operations thereafter.

iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable

iv) **Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:**

Particulars	Rs. In Lacs
Gross Turnover and Income	36,781.00
Net Profit as per Statement of Profit and Loss (After Tax)	1,436.31
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	1,436.31
Net Worth	7,389.50

v) **Foreign Investment or collaborators, if any:**

Not applicable

Information about the Appointee:

- Background details:** please refer additional information provided for Item No. 3 of this Notice.
- Past remuneration during the financial year ended 31st March, 2025:** Rs. 32.78 lakhs
- Recognition or awards:** Nil
- Job Profile and his suitability:** please refer additional information provided for Item No. 3 of this Notice.
- Remuneration proposed:** Scale of Remuneration: Salary in the scale of INR 33.60 Lacs to INR 50 Lacs per annum

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Nipun Anand, within the above-mentioned scale of salary.

- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile of Mr. Nipun, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, Mr. Nipun does not have any other pecuniary relationship with the Company or relationship with the managerial personnel, Except he is the promoter of the Company and relative of Mrs. Urmil Anand, Executive Director of the Company.

Other Information:

- Reasons of loss or inadequate profits:** Not applicable, as the Company has posted a net profit after tax of Rs. 1,436.31 lacs during the year ended 31st March, 2025.
- Steps taken or proposed to be taken for improvement and**
- Expected increase in productivity and profits in measurable terms:**
Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Nipun as a Whole Time Director is effective from 01st March 2026, the information and disclosures of the revised remuneration package of Mr. Nipun will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Nipun has not received any remuneration or commission from any of the subsidiaries of the Company.

Mr. Nipun satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mr. Nipun is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Nipun is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Whole Time Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Nipun Anand as the Whole Time Director.

The Board is of the view that Mr. Nipun's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mr. Nipun possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mr. Nipun, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Nipun is not related to any other Director/ KMP of the Company, except Mrs. Urmil Anand, Director of the Company.

The Board recommends the Special Resolution at Item No. 3 of the Notice for approval of the Members.

ITEM NO.4**Re-appointment of Mr. Vishal Sharma (DIN: 03595316) as Managing Director of the Company.**

Mr. Vishal Sharma was associated with the Company since its Incorporation and designated as Managing Director of the Company w.e.f. 01st March 2023 for a period of three years at a remuneration of INR 2.50 Lacs per Month and subsequently shareholders has approved increment of remuneration to INR 4 Lacs per month w.e.f. 01st November, 2024 in the EOGM held on 16th December, 2024 and his terms will be expired on 28th February, 2026.

The Company may need the visionary leadership and Guidance of Mr. Vishal Sharma to achieve its future goals, objectives and visions. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 01st September, 2025, has recommended the re-appointment of Mr. Vishal Sharma (DIN: 0359316) as the Managing Director of the Company for a further period of 5 years i.e. from 01st March 2026 to 28th February, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mr. Vishal Sharma as the Managing Director of the Company for a period of 5 (five) years commencing from 01st March, 2026 to 28th February, 2031 and the remuneration payable to him.

For details pertaining to brief resume of Mr. Vishal Sharma, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board

attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Vishal Sharma as Managing Director of the Company (from 01st March, 2026 to 28th February, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Vishal Sharma is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

vi. Nature of Industry:

The Company is, inter alia, in the business of Logistics Services including Cargo and Air Passenger Services and other allied services.

vii. Date or expected date of commencement of commercial production:

The Company was incorporated on 13th February 2014 and started its business operations thereafter.

viii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

ix. Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:

Particulars	Rs. In Lacs
Gross Turnover and Income	36,781.00
Net Profit as per Statement of Profit and Loss (After Tax)	1,436.31
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	1,436.31
Net Worth	7,389.50

x. Foreign Investment or collaborators, if any:

Not applicable

Information about the Appointee:

viii. **Background details:** please refer additional information provided for Item No. 4 of this Notice.

ix. **Past remuneration during the financial year ended 31st March, 2025:** Rs. 34 lakhs

x. **Recognition or awards:** Nil

xi. **Job Profile and his suitability:** please refer additional information provided for Item No. 4 of this Notice.

xii. **Remuneration proposed:** Scale of Remuneration: Salary in the scale of INR 48 Lacs to INR 75 Lacs per annum

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Vishal Sharma, within the above-mentioned scale of salary.

xiii. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Vishal Sharma, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

xiv. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Vishal Sharma does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

Other Information:

iv. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs. 1,436.31 Lacs during the year ended 31st March, 2025.

v. Steps taken or proposed to be taken for improvement and

vi. Expected increase in productivity and profits in measurable terms:

Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Vishal Sharma as a Managing Director is effective from 01st March 2026, the information and disclosures of the revised remuneration package of Mr. Vishal Sharma will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Vishal Sharma has not received any remuneration or commission from any of the subsidiaries of the Company.

Mr. Vishal Sharma satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mr. Vishal Sharma is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Vishal Sharma is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Vishal Sharma as the Managing Director.

The Board is of the view that Mr. Vishal Sharma's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mr. Vishal Sharma possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mr. Vishal Sharma, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Vishal Sharma is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval of the Members.

ITEM NO.5**Re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive Director of the Company**

Mrs. Urmil Anand was associated with the Company since 11th January 2023 and designated as Executive Director of the Company w.e.f. 11th January 2023 for a period of three years at a remuneration of 33.60 Lacs and his terms will be expired on 28th February, 2026.

Since with the growing avenues of business, Company may expand its manpower strength for which Company needs the experience of Mrs. Urmil Anand. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 01st September, 2025, has recommended the re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive Director of the Company for a further period of 5 years i.e. from 01st March 2026 to 28th February, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mrs. Urmil Anand as an Executive Director of the Company for a period of 5 (five) years commencing from 01st March, 2026 to 28th February, 2031 and the remuneration payable to her.

For details pertaining to brief resume of Mrs. Urmil Anand, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which she holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 5 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mrs. Urmil Anand as an Executive Director of the Company (from 01st March, 2026 to 28th February, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mrs. Urmil Anand is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:**xi. Nature of Industry:**

The Company is, inter alia, in the business of Logistics Services including Cargo and Air Passenger Services and other allied services.

xii. Date or expected date of commencement of commercial production:

The Company was incorporated on 13th February 2014 and started its business operations thereafter.

xiii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

xiv. Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:

Particulars	Rs. In Lacs
Gross Turnover and Income	36,781
Net Profit as per Statement of Profit and Loss (After Tax)	1,436.31
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	1,436.31
Net Worth	7,389.50

xv. Foreign Investment or collaborators, if any:

Not applicable

Information about the Appointee:

xv. Background details: please refer additional information provided for Item No. 5 of this Notice.

xvi. Past remuneration during the financial year ended 31st March, 2025: Rs. 33.60 lakhs

xvii. Recognition or awards: Nil

xviii. Job Profile and his suitability: please refer additional information provided for Item No. 5 of this Notice.

xix. Remuneration proposed: Scale of Remuneration: Salary in the scale of INR 33.60 Lacs to INR 40 Lacs per annum

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mrs. Urmil Anand, within the above-mentioned scale of salary.

xx. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mrs. Urmil Anand, the responsibilities shouldered by her, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

xxi. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to her, Mrs. Urmil Anand does not have any other pecuniary relationship with the Company or relationship with the managerial personnel, except she is the promoter of the Company and relative of Mr. Nipun Anand, Whole time Director of the Company.

Other Information:

vii. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs. 1,436.31 Lacs during the year ended 31st March, 2025.

viii. Steps taken or proposed to be taken for improvement and

ix. Expected increase in productivity and profits in measurable terms:

Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mrs. Urmil Anand as a Director is effective from 1st March 2026, the information and disclosures of the revised remuneration package of Mrs. Urmil Anand will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mrs. Urmil Anand has not received any remuneration or commission from any of the subsidiaries of the Company.

Mrs. Urmil Anand satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mrs. Urmil Anand is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mrs. Urmil Anand is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mrs. Urmil Anand as the Executive Director.

The Board is of the view that Mrs. Urmil Anand's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mrs. Urmil Anand possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mrs. Urmil Anand, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mrs. Urmil Anand is not related to any other Director/ KMP of the Company, except Mr. Nipun Anand, Director of the Company.

The Board recommends the Special Resolution at Item No. 5 of the Notice for approval of the Members.

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

**Sd/-
Vishal Sharma
Managing Director
DIN: 03595316**

Place: New Delhi
Date: 01.09.2025

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

This image shows a full page of a document template. It consists of approximately 30 evenly spaced horizontal dotted lines across the entire width of the page, providing a guide for handwriting or typing. There are no margins, text, or other markings present.

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 | Ph: 011-41444063 | Website: www.zeal-global.com

www.zeal-global.com

ZEAL GLOBAL CORP

A Leader in Cargo GSSA with a Global Footprint

Annual Report 2024-25

Expanding Frontiers,
Redefining the
Future of Growth



STRATEGIC
REVIEW

04-07
About Us

08



From the desk of MD
Vishal Sharma
Managing Director
Zeal Global Services Limited

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.

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ABOUT THIS REPORT

The Zeal Global brings you its Annual Report for FY 2024-25, 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



To view this report and our previous 2023-24 report online, please visit
www.zeal-global.com

ABOUT US

Redefining Growth, Connecting the World

Since its establishment in 2014, Zeal Global Services has distinguished itself as one of India's premier cargo General Sales and Service Agents (GSSA). The Company also dealt with the air passenger services of Azerbaijan Airlines. The organisation is dedicated to excellence, innovation, and integrity, which has fostered a reputation for delivering world-class service and cultivating trust among leading airlines and clients globally.

Currently, Zeal operates in 164 countries, supported by partnerships with over 12 international airlines, thereby reinforcing its status as a genuinely global connector within the air cargo ecosystem.



VISION

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



MISSION

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



Innovative Solutions for a Dynamic Industry

In an industry characterised by perpetual change, Zeal demonstrates a commitment to innovation and adaptability. Its services encompass sales, marketing, operations, administration, compliance, and market research, providing airlines with a comprehensive solution tailored to both local and international demands. Whether facilitating market entry, conducting commercial viability studies, managing corporate engagements, or ensuring regulatory compliance, Zeal consistently delivers outcomes that effectively integrate strategic insight with operational execution.

Global Reach, Local Strength

With operations covering over 80% of the world's markets, Zeal effectively combines the scale of a global network with local expertise. Its operations, characterised by efficiency, precision, and reliability, manage a diverse array of cargo types, including perishables, valuables, and hazardous materials, while facilitating timely and seamless interline agreements. By merging global reach with regional insight, Zeal transforms logistical complexities into streamlined and dependable solutions.

Values That Power Our Journey

At the core of Zeal's operations are three essential values:



Passion
A steadfast commitment to exceeding expectations.



Integrity
Conducting business with transparency and fairness.



Innovation
Pursuing new avenues for value creation and growth.

These principles not only shape Zeal's organisational culture but also enhance its role as a trusted partner for global airlines and clients alike.

Expanding Horizons, Creating Opportunities

Zeal's narrative is one of ongoing evolution. A notable instance is its joint venture with Teleport Everywhere Pte. Ltd. (Teleport Commerce IN Private Limited), which reflects Zeal's aspiration to diversify and scale in response to emerging global trends. Looking forward, Zeal remains committed to expanding its leadership within the GSSA sector while creating new avenues for growth for its partners and stakeholders. During the year company has set-up a subsidiary in UAE to increase it's global footprint in the cargo industry.

"At Zeal, growth transcends mere numerical achievement; it embodies the unlocking of possibilities, the broadening of horizons, and the construction of bridges across borders. Through each partnership, every innovation, and every journey, we are actively shaping the future of global cargo with determination and conviction."

35+
Cumulative Years
of Experience
of Promoters

75+
Destinations

46+
Segments Covered

2
Business
Verticals

1100+
Clients Served

450+
Flights

14+
Airline Partners



MANAGING DIRECTOR’S MESSAGE

In today’s world, the “new normal” is about managing geopolitics and its far-reaching impact. Logistics has always been a resilient industry; we have not only learned how to survive in adverse situations but also how to thrive in them. The COVID-19 crisis stands as one of the most recent and profound examples of this resilience. Logistics has continuously redefined business and societal dynamics, consistently addressing challenges related to speed, safety, regulations, and geopolitics.

Similarly, the travel industry has undergone a significant transformation. Travellers today are no longer confined to conventional ways of travelling or traditional destinations. They seek new ideas, fresh experiences, and unexplored horizons. Travel has become a powerful catalyst for commerce. It creates connectivity, brings people closer, fosters cultural and

economic synergy, and ultimately opens new avenues of trade, which are sustained and enabled by logistics.

At Zeal, we operate at the dynamic intersection of travel and cargo, two industries that complement and strengthen each other. True to our vision, Zeal’s management has been proactively expanding into new geographies, including the CIS, Africa, Latin America, and Southeast Asia. This strategic direction aligns with government priorities, enabling the company not only to mitigate the impact of geopolitical shifts but also to consistently thrive in a complex global environment.

VISHAL SHARMA
Managing Director
Zeal Global Services Limited

FY 2024-25 AT A GLANCE

Presence in **164** countries with **12+** global airline partners

Expertise in specialised cargo: perishables, valuables, dangerous goods

New growth avenue: Joint venture with Teleport Everywhere Pte. Ltd.

Subsidiary set-up in **UAE**

Coverage across **80%** of the world’s cargo network

Diversified services: sales, marketing, operations, compliance

Core values: Passion, Integrity, Innovation - powering every milestone

ADVANTAGE ZEAL

Innovating Cargo Services: Empowering Growth Across Borders

Zeal Global Services stands as a beacon in the General Sales and Services Agent (GSSA) industry, offering a comprehensive suite of services—encompassing sales, marketing, operations, and administration—that enables airlines to enhance their performance and unlock new horizons. Zeal's distinction lies not only in its scale and expertise but also in its unwavering commitment to an innovation-driven, customer-centric approach, ensuring that every client receives tailored solutions to meet their unique needs and aspirations.

What truly sets Zeal apart is its visionary ethos. By integrating technology, sustainability, and innovation into every function, Zeal not only meets today's demands but also prepares partners for tomorrow's opportunities. This philosophy firmly establishes Zeal as a trusted ally for airlines worldwide—where expertise and innovation unite, and service fuels growth.



Comprehensive Solutions, Future-Ready Partnerships



In Sales, Zeal fuses profound industry knowledge with local market insights, crafting strategies that amplify commercial potential through insightful analysis, forecasting, and timely reporting.



Its Marketing capabilities transcend conventional efforts, harnessing trade publications, targeted communications, and impactful corporate events to cultivate engagement, visibility, and brand loyalty.



On the Operations front, a dedicated team champions efficiency and reliability in managing all categories of cargo—including perishables, valuables, and hazardous materials—upholding precision and compliance across diverse regulatory landscapes.



Through Administration, Zeal streamlines regulatory management and ensures adherence to global standards, simplifying operational complexities for airlines and their clients.

GLOBAL NETWORK



Zeal Global Services has redefined the meaning of connectivity in the air cargo industry. With operations spanning 164 countries and a footprint that encompasses more than 80% of global trade corridors, Zeal has established itself as the logistics partner of choice for airlines and businesses worldwide.

This vast network is more than just numbers—it reflects Zeal's ability to seamlessly navigate diverse geographies, cultures, and regulations while ensuring that cargo moves with precision and reliability. Whether it is perishables requiring temperature-controlled handling, high-value consignments demanding heightened security, or specialised goods that call for regulatory expertise, Zeal delivers with the same commitment to excellence across every region.

At the core of this success is a powerful blend of global scale and localised insight. With strong partnerships with over 12 leading international airlines, Zeal not only provides reach but also creates tailored solutions that resonate with the unique dynamics of each market. This balance of global infrastructure and local expertise ensures clients receive service that is both efficient and responsive to their needs.

By consistently combining reach, reliability, and innovation, Zeal Global Services continues to strengthen its position as a trusted partner powering the future of global cargo movement.



JOURNEY



LEADERSHIP TEAM



MR. VISHAL SHARMA
MANAGING DIRECTOR

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.

Total Experience in the industry: 26 years

MR. NIPUN ANAND
DIRECTOR

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.

Total Experience in the industry: 10 years

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.

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

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.

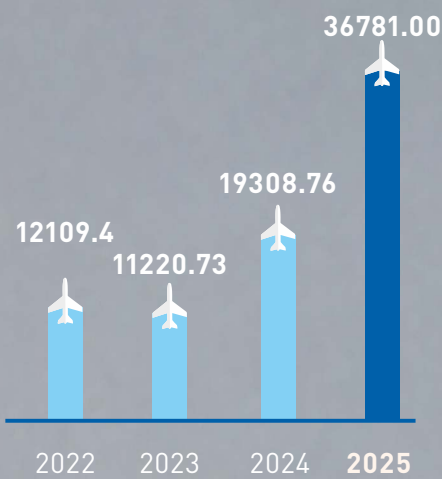
MEENAKSHI SINGH
INTERNATIONAL SALES

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.

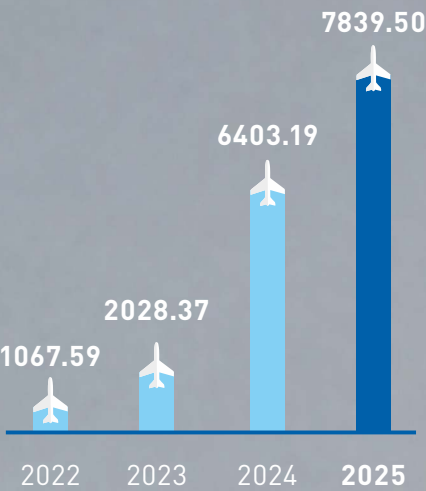
FINANCIAL HIGHLIGHTS



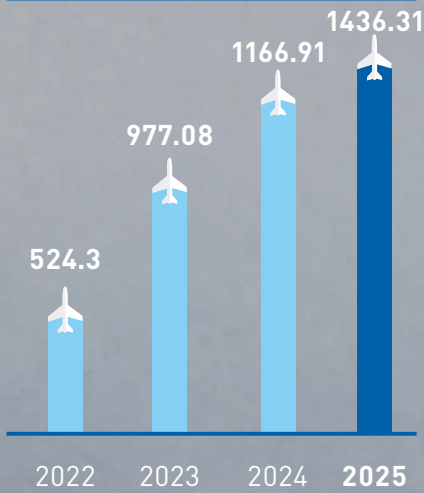
REVENUE (Lacs)



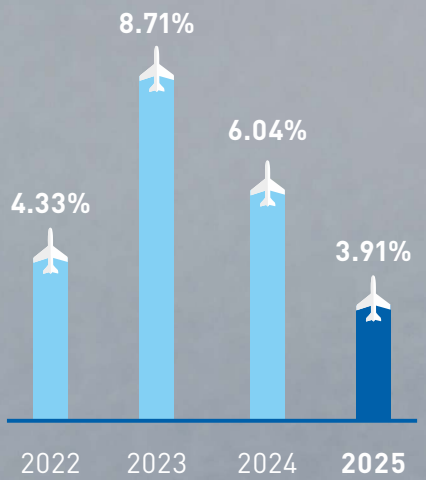
NET-WORTH (LACS)



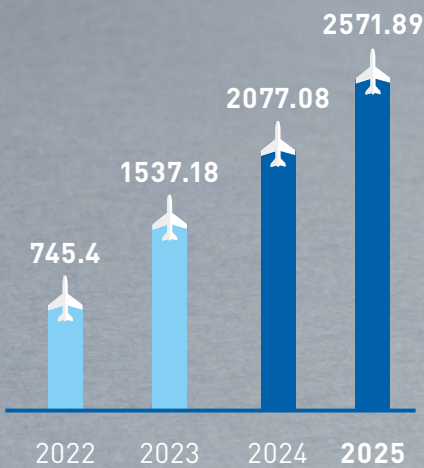
PAT (Lacs)



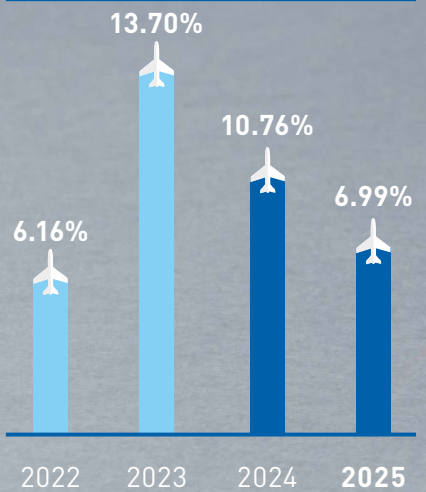
PAT (%)



EBITDA (Lacs)



EBITDA (%)



CORPORATE INFORMATION

BOARD OF DIRECTORS

Nipun Anand
Chairman, W.T.D. and CFO

Urmil Anand
Executive Director

Rajesh Hadda
Independent Director

Vishal Sharma
Managing Director

Ravi Sharma
Independent Director

Reena Aggarwal
Independent Director
(Upto 01.09.2025)

COMPANY SECRETARY CUM COMPLIANCE OFFICER

CS Monal Gupta
(Upto 31.05.2025)

INTERNAL AUDITORS

AEPN and Associates,
New Delhi

SECRETARIAL AUDITORS

Dharamveer Dabodia and Associates
Company Secretaries

STATUTORY AUDITORS

M/s Goel Gaurav & Co.,
Chartered Accountants, UP

BANKERS

Standard Chartered Bank
Yes Bank
HDFC Bank
Kotak Mahindra Bank

REGISTRAR AND SHARE TRANSFER AGENT

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

STOCK EXCHANGE

National Stock Exchange of India Limited
04th Floor, Jeevan Vihar Building,
Parliament Street, New Delhi 110001

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

209 16/1 to 24 and 17, B Wing,
Commercial Building,
Near Chakala Signal,
Andheri East, Mumbai 400059

S T A T U T O R Y
SECTION



Management Discussion and Analysis

GLOBAL INDUSTRY OVERVIEW

According to the International Monetary Fund (IMF), global economic growth is projected to slow from 3.3% in 2024 to 2.8% in 2025, before recovering modestly to 3.0% in 2026. This moderation reflects rising trade tensions-such as newly imposed U.S. tariffs-elevated policy uncertainty, and tighter financial conditions. Key economies including the United States, China, Canada, and Mexico are expected to witness slower activity during this period. A gradual recovery in the latter half of 2025 and into 2026 is anticipated, driven by easing trade frictions and more accommodative monetary policies.

The global aviation and air cargo industry is undergoing a resilient recovery, underpinned by stable macroeconomic conditions and growing demand for passenger and cargo movement. According to IATA, global passenger traffic measured in Revenue Passenger Kilometers (RPK) is projected to grow by 5.8% in 2025. Asia-Pacific markets are expected to lead this growth, registering over 9% expansion due to rising income levels, increased tourism, and recovery in business travel. On the cargo front, global air freight demand-measured in Cargo Tonne Kilometers (CTK)-rose by 5.8% YoY as of April 2025. Full-year growth is expected in the range of 4% to 6%. Despite this momentum, the sector faces several headwinds, including: Ongoing trade uncertainties and geopolitical risks, Elevated freight rates on major trade routes (e.g., China-US), Aircraft delivery delays stemming from global supply chain constraints. Reflecting these challenges, IATA has revised its 2025 air cargo revenue forecast downward to USD 142 billion, a 4.7% reduction from earlier projections. Nevertheless, the long-term cargo outlook remains constructive. Sustained e-commerce demand, increasing preference for fast delivery, and digitization trends are prompting greater investment in automation, fleet modernization, and smart logistics infrastructure. Strategic agility and regional diversification are increasingly becoming critical success factors for global aviation and logistics players.

INDIAN INDUSTRY OVERVIEW

India continues to lead global growth, with the IMF projecting it to remain the fastest-growing major economy over the next two years. As per the April 2025 edition of the IMF's World Economic Outlook, India's GDP is forecast to expand by 6.2% in 2025 and 6.3% in 2026, significantly outpacing the global average. This sustained economic performance reflects India's structural strengths-robust domestic consumption, accelerating digital transformation, infrastructure expansion, and continued policy reforms. In contrast with global growth expectations of 2.8% in 2025 and 3.0% in 2026, India's resilience underscores its rising prominence in the international economic landscape. The outlook supports a positive investment climate, improved fiscal fundamentals, and continued opportunities across key sectors of the economy.

India's aviation and air cargo industry continues to expand steadily, supported by strong macroeconomic fundamentals and targeted policy initiatives. The sector has significantly benefitted from increased air travel demand, infrastructure upgrades, and e-commerce-led logistics growth. As per data from the Ministry of Civil Aviation, total passenger traffic in FY24 reached 37.6 crore, reflecting a 15% year-on-year (YoY) growth. This includes 30.6 crore domestic passengers (up 13%) and 7 crore international passengers (up 22%). India now ranks as the third-largest domestic aviation market globally. Air cargo throughput also grew to 33.7 lakh tonnes in FY24, representing a 7% YoY increase. This growth has been driven by rising e-commerce activity, improved logistics networks, and continued execution of the National Logistics Policy and the PM Gati Shakti initiative. Government efforts to expand capacity and connectivity have yielded tangible results. 21 greenfield airports have been approved, with several new terminals commissioned. The UDAN scheme has enabled affordable air travel for over 141 lakh passengers across 579 routes, connecting 85 underserved airports since inception. Technological enhancements such as Digi Yatra are improving passenger experience through contactless biometric-based processing. India has also

emerged as a leader in gender diversity in aviation, with women comprising 15% of Indian pilots-nearly three times the global average. In 2023 alone, 1,622 commercial pilot licenses were issued, of which 18% were to women. Backed by strong GDP growth, strategic infrastructure investments, and digital advancements, India's aviation and logistics sector is well-positioned for long-term, structural growth.

THREAT, RISK AND CONCERNS

While the aviation and logistics sectors demonstrate robust growth potential, several risks must be monitored, including:

- Volatility in fuel prices,
- Exchange rate fluctuations,
- Regulatory changes,
- Supply chain disruptions,
- Geopolitical developments.

The industry's ability to remain resilient and agile in addressing these uncertainties will be key to sustaining long-term value creation.

Ongoing Geopolitical events, trade policy shifts and potential labour strikes create volatility and uncertainty in global trade flows. Increasing focus on sustainability and stricter environmental regulations, including fuel costs and the need for greener logistics, pose 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 continued growth of e-commerce and the pharmaceutical sector, both requiring rapid and reliable transportation, are major drivers of air freight demand. Expansion of services through strategic partnerships and improvements to infrastructure will create new avenues for growth.

SEGMENT-WISE PERFORMANCE

The Company has been performing well in terms of its market Presence and share. Our main focused in rendered the services to our customers along with to maintain our core values and Business principles. Recently company has introduced South African Airways Cargo in Logistic Sector Air Cargo Market is expanding in terms of Tonne and some new airlines is added like cathey pacific which will be expected to give boost to revenue as well as profit of the company.

We have two business verticals: -

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

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

Further we have two modes of distribution:

1. Offline Distribution

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

2. Online Distribution

Airlines which are operating directly from India falls under online 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 36781 Lacs in comparison to 19308.76 Lacs of the previous year which is witnessing a growth of approx. 90.49% on Y-o-Y basis. In FY 25 EBIDTA stand at INR 2571.89 Lacs in comparison to INR 2076.58 Lacs of the previous year which is up by 23.85% on Y-o-Y basis whereas PBT witnesses' growth of 23.53% on Y-o-Y basis as its Stand at INR 1948.37 Lacs in comparison to INR 1577.26 Lacs. After making a provision of taxes including deferred tax and tax adjustment of earlier years profit after tax stand at INR 1436.31 Lacs against INR 1166.91 Lacs in previous year which is up by 23.09%. Company has witnessed a growth of 3.9% in its Cargo business in terms of volume as its handled 3859 Tons of Cargo Shipment in Comparison of 3714 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 2025 Company has a total strength of 75 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, 2025	March 31, 2024		
Current Ratio	0.82	0.85	-3.30%	N.A.
Debt-Equity Ratio	0.18	0.15	18.32%	N.A.
Debt Service Coverage Ratio	38.22	8.51	348.82%	The movement in current year is on account of decrease in Borrowings
Return on Equity	10.79	8.77	23.09%	N.A.
Trade Receivables Turnover Ratio	17.65	11.99	47.22%	The movement in current year is on account of increase in Sales and average trade receivables
Trade Payables Turnover Ratio	12.61	7.79	61.84%	The movement in current year is on account of increase in Purchases and average trade Payables
Net Capital Turnover Ratio	(73.98)	(55.62)	32.99%	The movement in current year is on account of increase in Sales and average working capital.
Net Profit Ratio	0.04	0.06	-35.38%	The movement in current year is on account of increase in both net profit and Sales
Interest Coverage Ratio	25.77	11.12	131.79%	Due to decrease in interest cost
Operating Profit Margin Ratio	10.00	14.62	-31.59%	Due to increase in operating cost
Return on Networkh	18.32	18.22	0.54%	N.A.

Director's Report

To The Members of Zeal Global Corp

Dear Members,

Your directors' have pleasure in presenting their 12th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

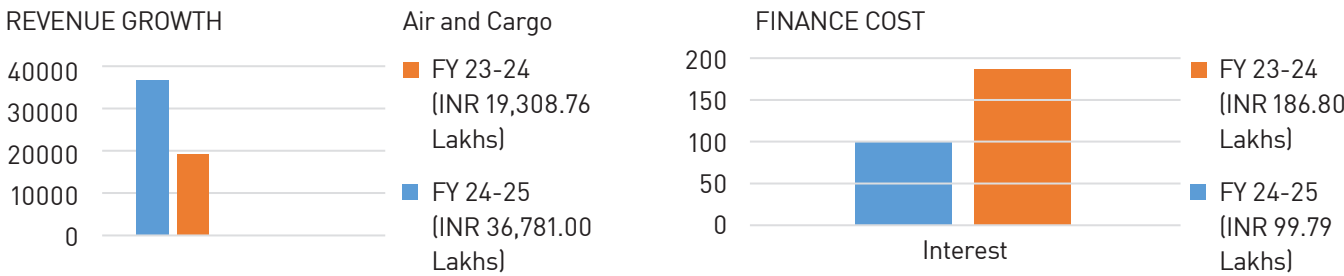
1. Financial summary or highlights/Performance of the Company (Standalone)

Particulars	(Rs. In Lacs)	
	2024-2025	2023-2024
Revenue from Operations	36,781.00	19,308.76
Other Income	442.00	231.04
Total Income	37,223.00	19,539.80
Finance Charges	99.79	186.80
Provision for Depreciation	523.73	313.02
Net Profit before Tax	1948.37	1,577.26
Provision for Tax (including deferred Tax)	512.06	410.35
Net Profit After Tax	1436.31	1,166.91

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

During the FY 2024-25, Company has almost doubled its revenue as posted revenue of INR 36,781 Lacs in Comparison of INR 19,308.76 Lacs having a growth of approx. 91% on Y-o-Y basis. Posted EBIDTA margin growth of approx. 24% on Y-o-Y basis as its stand at INR 25271.89 Lacs in comparison to INR 2077.08 Lacs of the previous year. PBT witness growth of 23% on Y-o-Y basis as its Stand at INR 1948.37 Lacs in comparison to INR 1577.26 Lacs. After making a provision of taxes including deferred tax and tax adjustment of earlier years profit after tax stand at INR 1436.31 Lacs against INR 1166.91 Lacs in previous year which is up by 23%. Further cargo tonnage volume has been increased by 3.9% as Company handled 3859 Tons in Comparison of 3714 Ton in previous year.

Further on standalone basis Passenger Segment revenue has been increased from INR 10062.92 Lacs to INR 21806.15 Lacs on Y-o-Y Basis whereas Cargo Segment increased from INR 9245.84 Lacs to INR 14974.85 Lacs on Y-o-Y Basis. In Order to increase its global footprint Company has Incorporated a Wholly Owned Subsidiary in UAE on 04th September, 2024 and to expand its business operations in Cargo Sector Company has been appointed as GSSA of South African Airways SOC Limited and Cathay Cargo respectively.



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 2024-2025 your board of directors did not recommend any dividend for the financial year ended 31st March 2025.

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 2024-25, there has been no change in the Capital Structure of the Company. The authorized share capital INR 30,00,00,000/- (Rupees Thirty Crores) and paid-up capital of INR 13,30,97,500 (Thirteen Crore Thirty Lakh Ninety-Seven Thousand Five Hundred). 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 2024-2025 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.	Nipun Anand	Chief Financial Officer	06788513	18.04.2024	Appointment
2.	Kaushal Gupta	Senior General Manager Finance	BMWPG7774C	18.04.2024	Change in Designation

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:

- a. To investigate any activity with its terms of reference.
- b. To seek information from any employee.

- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

- 1. Oversight of Company's financial reporting process and the disclosure of its 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 2024-2025 Audit Committee has met three times on 30.05.2024, 30.08.2024 and 14.11.2024 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:

Sr. No.	Name	Designation	Category
1.	Mr. Ravi Sharma	Chairman	Non-Executive Independent
2.	Mr. Vishal Sharma	Member	Executive Director- Promoter
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 2024-2025 Stakeholder Relationship Committee has met two times on 30th August 2024 and 17th February 2025 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: 10.79 Urmil Anand: 11.06 Vishal Sharma: 11.19
Percentage increase in remuneration of each director and KMPs	41.67% (Vishal Sharma) 0.65% (Nipun Anand)
Percentage increase in the median remuneration of employees	-31.75%
Number of permanent employees	76
Average percentile increase in salary of employees, other than managerial personnel, comparison with percentile increase in managerial remuneration and justification	4.45% (Employee)
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, Five (5) 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 2024-2025 board of directors met on 18/04/2024, 30/05/2024, 30/08/2024, 14/11/2024, and 17/02/2025.

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 2024-2025.

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 2024-2025 Nomination and Remuneration Committee has met on 18th April 2024, 30th August 2024 and 14th November 2024 respectively.

14. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has One associate Company namely Teleport Commerce IN Private Limited (CIN: U62100DL2019PTC345290), One wholly owned subsidiary namely ANSP Global Services Private Limited (CIN: U34300DL2022PTC396273) incorporated on 07/04/2022 and Incorporate Wholly owned Subsidiary in UAE in the name of Zeal Global Services LLC -FZ on 04/09/2024. 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.

Sr. No.	Name of the Company	Date of Become Subsidiary	Amount Invested (INR in Lacs)
1.	Zeal Global Services LLC-FZ	04th September, 2024	353.85

15. Auditors

Pursuant to the provisions of Sections 139 of the Companies Act, 2013 and other applicable provisions, if any, Therefore, board has been appointed M/s Goel Gaurav and Co. Chartered Accountants, Ghaziabad, UP (PR No. 014209/FRN022467C) as Statutory Auditors of the Company to hold office from 11th Annual General Meeting of the Company till the conclusion of AGM to be held in the year 2029.

Further, the 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 renew 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 2024-2025 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 2024-2025 except the investment made in Zeal Global Services LLC- FZ in accordance to Section 186 of the Companies Act, 2013. Further Company has not provided any loans or guarantees or Security during the FY 2024-2025.

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 sec 188(1) entered by the Company during the financial year were in ordinary course of business at arm length basis.

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

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

25. Internal Audit & Control

The Company 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 9647.61 Lacs and total foreign exchange earning was INR 848.01 Lacs.

Particulars	(Rs. In Lacs)	
	March 31, 2025	March 31, 2024
Expenditure in foreign currency		
Air Freight and other expenses paid	9647.61	12993.64
Total	9647.61	12993.64
Earnings in foreign currency		
Sale of Services	848.01	4450.07
Total	848.01	4450.07

27. Corporate Social Responsibility (CSR)

The Provisions of Section 135 of the Companies Act, 2013 was applicable during the financial year 2024-2025 as the Company has crossed the threshold limit of INR 5 Crore for FY 2024. 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 2024-2025.

Details of Average Profit and CSR Expenditure: -

Average Net profit of last three years: INR 1204.28 Lacs

Prescribed CSR Expenditure: - INR 24.09 Lacs

Details of CSR Spent during the Financial Year: INR 25.00 Lacs

- a. Total amount to be spent for the financial year: - Nil
- b. Amount unspent if any:- Nil
- c. 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 2025.

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, 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 shares of the Company are listed and traded at NSE-SME 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 which required to transfer to IEPF.

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

No application was made 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 2025.

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	Vishal Sharma
Whole Time Director	Managing Director
DIN: 06788513	DIN:03595316

Date: 01.09.2025
Place: Delhi

ANNEXURE INDEX

Annexure	Content
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, 2025

Statement containing certain financial information of subsidiaries, associate Companies and Joint Ventures of Zeal Global Services Limited as at 31st March 2025

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	Reserves and surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit / loss before tax	Provision for tax	Profit / Loss After Tax	(Figures In Lacs)	
														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
2	Zeal Global Services LLC-FZ	04/09/2024	Same as Holding	AED	15.00	[0.05]	17.49	17.49	Nil	Nil	[0.05]	Nil	[0.05]	Nil	100
1. Names of subsidiaries which are yet to commence operations: ANSP Global Services Private Limited, Zeal Global Services LLC-FZ															
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	Last Audited Balance Sheet date	31/03/2025
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	22.49
(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: 01.09.2025
Place: Delhi

ANNEXURE II

Secretarial Audit Report MR-3
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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 my 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, 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

I 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, 2025, 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 Harrasement 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

I 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 my 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 I 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.

I further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed 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.

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

- 1. Taken the approval of Shareholders in the Extra Ordinary General Meeting held on 16th December, 2024 for the following item: -
 - a. Revision in the terms of Remuneration of Mr. Vishal Sharma, Managing Director of the Company (Special Resolution).

Place: New Delhi
Date: 29/08/2025

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. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where ever required, I 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. My 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 2024-2025	228.74 8.50	N.A.	Nil
2.	Skyways Air Services Private Limited (Directors Interested)	Services Paid Sale of Services	FY 2024-2025	9.72 853.68	N.A.	Nil
3.	Pradhaan Air Express Private Limited (Directors Interested)	Services Paid	FY 2024-2025	25.53	N.A.	Nil
4.	Ziv Logistics and Shipping Private Limited (Directors Interested)	Sale of Service	FY 2024-2025	23.56	N.A.	Nil
5.	Iaero Tech Solutions Private Limited (Directors Interested)	Software Purchase	FY 2024-2025	7.07	N.A.	Nil
6.	Zion Air (Directors Interested)	Purchase Sale	FY 2024-2025	43.58 4.74	N.A.	Nil
7.	Urmil Anand (Director)	Remuneration	FY 2024-2025	33.60	N.A.	Nil

8.	Nipun Anand (Whole Time Director)	Remuneration	FY 2024-2025	32.78	N.A.	Nil
9.	Vishal Sharma (Managing Director)	Remuneration	FY 2024-2025	34.00	N.A.	Nil
10.	Asia Shipping International Transport Private Limited (Director Interested)	Sale of Service	FY 2024-2025	278.37	N.A.	Nil
11.	Vidhi Grover (Director relative)	Remuneration	FY 2024-2025	7.20	N.A.	Nil
12.	Yashasvi Sharma (Director relative)	Remuneration	FY 2024-2025	16.17	N.A.	Nil
13.	Rahat Continental Private Limited (Director in Interested)	Sale	FY 2024-2025	5.95	N.A.	Nil
14.	SGate Tech Solutions Private Limited (Director is Interested)	Software Expense	FY 2024-2025	83.77	N.A.	Nil
15.	Ziv Hotels Private Limited (Director is Interested)	Guarantee Commission Received	FY 2024-2025	24.00	N.A.	Nil
16.	ANSP Global Services Private Limited (Wholly owned subsidiary)	Commission Given	FY 2024-2025	1.58	N.A.	Nil
17.	SLS Retail Supermart Private Limited (Director is Interested)	Purchase	FY 2024-2025	6.90	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: 01.09.2025
Place: Delhi

ANNEXURE IV

Directors Report for the year ended 31st March, 2025 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.1204.28 Lacs**
(b) Two percent of average net profit of the company as per section 135(5) - **Rs 24.09 Lacs**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Nil**
(c) Amount required to be set-off for the financial year - **NA**
(d) Total CSR obligation for the financial year (7a+7b- 7c). **Rs 24.09 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 25.00 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
25.00 Lacs	NIL	-	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 24.09 Lacs
(ii)	Total amount spent for the Financial Year	INR 24.09 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) (in Rs.)	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.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
2.	2022-23	7.42 Lacs	7.42 Lacs	Nil	Nil	Nil	Nil
3.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
	Total	7.42 Lacs	7.42 Lacs	Nil	Nil	Nil	Nil

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)

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"), its subsidiaries and its associate, (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025 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, 2025, 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 section143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its associates incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

- i. The consolidated financial statements include the its 2 subsidiaries, whose financial results/statements and other financial information include total assets of INR 417.32 lacs as at March 31, 2025, total revenues of INR Nil and INR 1.58 lacs, total net profit/(loss) after tax of INR (1.19) lacs and INR (0.47) lacs for the year ended March 31, 2025 and net cash inflows/(outflows) of INR 198.17 lacs for the year ended March 31, 2025, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.
- ii. The consolidated financial statements include the Group's share of net profit of Rs. 22.49 lacs for the year ended March 31, 2025, 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.

- iii. The comparative financial statement of the company for the year ended March 31, 2024, included in these financial statements, were not audited by us and have been audited by predecessor auditor i.e Bhagi Bhardwaj Gaur & Co. who expressed an unmodified opinion those financial statement on May 30, 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other information of the associate company, incorporated in India, as noted in the "Other Matter" paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
- 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, 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, 2025 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, 2025 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, 2025 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 44 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) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate companies, 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 Goel Gaurav & Co.,
Chartered Accountants
(ICAI Firm Registration Number: 022467C)

per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN: 25086055BMOBRT3662

Place: New Delhi
Date: May 30, 2025

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:

Sr. No.	Name	CIN	Holding company/ associate	Clause number of the CARO report which is qualified or is adverse
1	Zeal Global Services Limited	L74950DL2014PLC264849	Holding Company	(iii)(c), (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, 2025, 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, 2025, 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 Goel Gaurav & Co.,
Chartered Accountants
(ICAI Firm Registration Number: 022467C)

per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN: 25086055BMOBRT3662

Place: New Delhi
Date: May 30, 2025

Consolidated Balance Sheet

as at March 31, 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,330.98	1,330.98
Reserves and surplus	4	6,778.69	5,325.16
		8,109.67	6,656.14
Non-current liabilities			
Borrowings	5	51.93	7.65
Provisions	6	45.51	29.07
Deferred Tax Liabilities (Net)	7	36.45	9.42
		133.89	46.14
Current liabilities			
Borrowings	5	1,370.09	974.01
Trade payables	8		
i. total outstanding dues of micro enterprises and small enterprises		55.93	4.98
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,566.50	2,744.91
Provisions	6	1.15	0.78
Income tax liabilities	9	-	93.22
Others	10	2,018.67	989.58
		6,012.34	4,807.48
TOTAL		14,255.90	11,509.76
II. ASSETS			
Non-current assets			
Property, plant and equipment	11	169.51	72.81
Intangible Assets	12	1,724.09	1,766.43
Intangibles under development	12	742.10	902.15
Investments	13	299.84	277.35
Non current tax assets	14	131.49	199.65
Others	15	1,514.46	1,312.83
		4,581.49	4,531.22
Current assets			
Trade Receivables	16	2,520.53	1,647.02
Cash & cash equivalents	17	574.79	507.62
Other bank balances	18	4,565.13	2,954.81
Loans and advances	19	1,569.15	1,477.15
Others	15	444.81	391.94
		9,674.41	6,978.54
TOTAL		14,255.90	11,509.76

As per our report of even date

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 022467C

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
I Revenue from operations	20	36,781.00	19,308.76
II Other income	21	442.00	231.04
III Total Revenue (I + II)		37,223.00	19,539.80
IV. Expenses:			
Cost of services rendered	22	33,101.43	16,486.27
Employee Benefit Expense	23	621.41	483.34
Finance Cost	24	99.79	186.80
Depreciation and amortization Expense	25	523.73	313.02
Other expenses	26	928.73	493.67
V. Total expenses		35,275.09	17,963.10
VI. Profit before Tax (III - V)		1,947.91	1,576.70
VII. Tax expense:			
Current Tax		474.79	397.66
Deferred Tax		27.03	10.21
Adjustment of tax related to earlier years		10.24	2.48
Total Tax Expense		512.06	410.34
VIII. Profit After Tax before share of profit from associates (VI - VII)		1,435.85	1,166.35
Add: Share of Profit in Associates		22.49	35.78
IX. Profit After Tax share of profit from associates		1,458.34	1,202.13
X. Earnings per equity share (face value of INR 10 each)			
Basic (in INR)		10.96	9.97
Diluted (in INR)		10.96	9.97

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

As per our report of even date

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 022467C

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
A Cash flow from operating activities			
Net Profit before tax		1,947.91	1,576.70
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization		523.73	313.02
Interest Income		(380.74)	(222.54)
TDS on Equity Shares			-
Profit on sale of Property, plant & equipment		(14.61)	-
Other Income			
Property, plant & equipment written/off		-	0.69
Interest Expenses		99.79	179.75
Foreign exchange fluctuation losses		26.64	26.19
Operating profit before working capital changes		2,202.72	1,873.81
Working capital adjustments:			
(Increase)/ Decrease in trade receivables		(876.63)	(77.83)
(Increase)/ Decrease in loans & advances		(82.70)	(488.24)
(Increase)/ Decrease in other non current asset		(188.55)	(18.82)
(Increase)/ Decrease in other current asset		(52.87)	(293.23)
Increase/ (Decrease) in other current liability		1,077.30	523.29
Increase/ (Decrease) in trade payable		(156.13)	1,229.04
Increase/ (Decrease) in short term provisions		0.37	0.19
Increase/ (Decrease) in long term provisions		16.44	8.34
Increase/ (Decrease) in non current liability		-	-
Cash generated from operations		1,939.95	2,756.54
Net income tax paid		(492.96)	(415.98)
Net cash generated from operating activities	A	1,446.99	2,340.56
B Cash flow from investing activities			
Purchase of property, plant and equipment (net)		(456.64)	(2,084.96)
(Increase)/ Decrease in Bank Deposits		(1,605.15)	(2,390.13)
Interest Received		340.18	193.33
Investment in equity shares		-	-
Net cash used for investing activities	B	(1,721.61)	(4,281.76)
C Cash flow from financing activities			
Proceeds from issue of shares		-	3,646.20
Proceeds from borrowings (Net)		440.36	(752.22)
Dividend Paid		-	(133.10)
Interest paid		(98.57)	(167.99)
Share issue expenses		-	(305.19)
Net cash generated from financing activities	C	341.79	2,287.70

Net increase/ (decrease) in cash or cash equivalents	A+B+C	67.17	346.50
Cash and cash equivalents at beginning of year		507.62	161.12
Cash and cash equivalents at end of year	17	574.79	507.62
Components of Cash & cash equivalents			
Balances with banks			
- In current account		209.00	11.51
- In overdraft facilities		154.96	0.95
- In Deposits with bank (having maturity of less than three months)		209.58	489.60
Cash in hand		1.25	5.56
		574.79	507.62

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

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 022467C

per **Anuj Kumar Gupta**
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Notes forming part of the consolidated financial statement

for the year ended March 31, 2025

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%
Zeal Global Services LLC-FZ	Subsidiary	UAE	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%
Zeal Global Services LLC-FZ	Subsidiary	UAE	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 interalia are based on the estimated useful life of the assets. The Group has used the following rates to provide depreciation on its property, plant and equipment.

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

Intangible assets are amortized on a straight line

basis over the useful life of the as under-

Licensing Agreement Rights	5 years
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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, 2025	March 31, 2024
Authorised		
3,00,00,000 Equity Shares of Rs. 10/ each	3,000.00	3,000.00
(Previous year 3,00,00,000 equity shares of Rs. 10/- each)		
Issued, Subscribed & Paid Up		
1,33,09,750 Equity Shares of Rs. 10/ each	1,330.98	1,330.98
(Previous year 1,33,09,750 equity shares of Rs. 10/- each)		
Total issued, subscribed & fully Paid up Share capital	1,330.98	1,330.98

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

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	1,33,09,750	1,330.98	97,69,750	976.98
Issued during the period (refer note f and g below)	-	-	35,40,000	354.00
Outstanding at the end of the period	1,33,09,750	1,330.98	1,33,09,750	1,330.98

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, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Nipun Anand	74,24,700	55.78%	74,24,700	55.78%
Vishal Sharma	23,44,675	17.62%	23,44,675	17.62%

d. Shares held by each promotor:

Particulars	As at					
	March 31, 2025			March 31, 2024		
	No. of shares	% holding	Change %	No. of shares	Amount	Change %
Equity shares of Rs. 10 each fully paid						
Nipun Anand	74,24,700	55.78%	0.00%	74,24,700	55.78%	0.00%
Vishal Sharma	23,44,675	17.62%	0.00%	23,44,675	17.62%	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 previous 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, 2025	March 31, 2024
Retained earnings	3,796.49	2,338.15
Security premium	2,987.01	2,987.01
Foreign Currency Translation Reserve	(4.81)	-
	6,778.69	5,325.16

4.1 Retained Earnings

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,338.15	1,269.13
Profit for the year	1,458.34	1,202.13
Dividend on equity shares	-	(133.10)
Balance at the end of the year	3,796.49	2,338.15

4.2 Security Premium

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,987.01	3,292.20
Expenses on issue of share capital	-	(305.19)
	2,987.01	2,987.01

4.3 Foreign Currency Translation Reserve

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Increase / (decrease) during the year	(4.81)	-
	(4.81)	-

5. BORROWINGS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Secured		
Term loans		
Vehicle loan (refer note (a) below)	63.40	17.51
Less: Current maturities	(11.47)	(9.86)
	51.93	7.65
Current		
Secured		
Current Maturities of term loan	11.47	9.86
Overdraft facility from bank (refer note (b) below)	1,358.62	964.15
	1,370.09	974.01
	1,422.02	981.66

Note:-

- (a) Vehicle loan is secured by hypothecation of respective vehicle taken from NBFC, payable in 56 monthly instalments and carries interest at 8.90% 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 1,358.62 lacs (March 31, 2024: INR 964.15 lacs) against the sanctioned limit of INR 3,498.93 lacs (March 31, 2024: INR 3,250.00 lacs).
- (c) Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

6. PROVISIONS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Provision for gratuity	45.51	29.07
	45.51	29.07
Current		
Provision for gratuity	1.15	0.78
	1.15	0.78

7. DEFERRED TAX BALANCES

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities	(48.63)	(19.66)
Deferred tax assets	12.18	10.24
Deferred tax assets / (liabilities) (net)	(36.45)	(9.42)

Year ended March 31, 2025

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	(19.66)	(28.97)	(48.63)
	(19.66)	(28.97)	(48.63)
Provision for employee benefits	7.51	4.23	11.74
Bonus	1.48	(1.48)	-
Others	1.25	(0.81)	0.44
	10.24	1.94	12.18
Deferred tax (liabilities) (net)	(9.42)	(27.03)	(36.45)

Year ended March 31, 2024

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

8. TRADE PAYABLE

Particulars	As at	
	March 31, 2025	March 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises (see note (8.1) below)	55.93	4.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,566.50	2,744.91
Total	2,622.43	2,749.89

8.1 Trade Payable Aging Schedule

As At March 31, 2025

Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	53.19	2.74	-	-	-	55.93
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	57.43	1,708.91	623.56	176.60	-	-	2,566.50
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	57.43	1,762.09	626.31	176.60	-	-	2,622.43

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	-	-	-	-	-	-	-
Total	38.29	607.07	2,104.31	0.22	-	-	2,749.89

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		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	55.93	4.98
- Interest thereon	0.34	1.14
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.34	1.14
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

9. INCOME TAX LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax liabilities (net of advance tax)	-	93.22
Total	-	93.22

10. OTHER LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Statutory liabilities	476.46	208.62
Advance from customers	1,136.76	730.81
Capital creditors	-	48.21
Unpaid Dividend	0.32	-
Deferred Revenue	400.93	-
Others	4.20	1.94
Total	2,018.67	989.58

11. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	
	March 31, 2025	March 31, 2024
Furniture & Fixture	10.14	13.70
Office Equipment	45.73	17.29
Vehicle	89.44	18.49
Computer & Printers	24.20	23.34
Total	169.51	72.82

Cost/ carrying value:	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
Balance as at April 01, 2023	31.47	55.97	57.43	18.30	163.17
Additions	-	6.23	-	24.81	31.04
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2024	31.47	62.20	57.43	43.12	194.21
Additions	-	37.84	93.49	11.82	143.15
Disposals/ adjustments	-	-	(57.43)	-	(57.43)
Balance as at March 31, 2025	31.47	100.04	93.49	54.94	279.93

Accumulated depreciation:					
Balance as at April 01, 2023	12.80	34.45	30.54	13.03	90.81
Depreciation expense	4.79	10.25	8.40	6.45	29.89
Disposals/ adjustments	0.18	0.21	-	0.30	0.69
Balance as at March 31, 2024	17.77	44.91	38.94	19.77	121.40
Depreciation expense	3.56	9.40	7.44	10.97	31.36
Disposals/ adjustments	-	-	(42.33)	-	(42.33)
Balance as at March 31, 2025	21.33	54.31	4.05	30.74	110.43

Balance as at March 31, 2024	13.70	17.29	18.49	23.34	72.81
Balance as at March 31, 2025	10.14	45.73	89.44	24.20	169.52

12. INTANGIBLE ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Computer Software	380.32	0.16
Licensing Agreement Rights	1,343.76	1,766.27
	1,724.09	1,766.43
Intangibles under development	742.10	902.15
	742.10	902.15

Cost/ carrying value:	Computer Software	Licensing Agreement Rights	Total
Balance as at April 01, 2023	3.43	912.54	915.97
Additions	-	1,200.00	1,200.00
Disposals/ adjustments	-	-	-
Balance as at March 31, 2024	3.43	2,112.54	2,115.97
Additions	450.02	-	450.02
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	453.45	2,112.54	2,565.99

Accumulated depreciation:			
Balance as at April 01, 2023	3.26	63.16	66.42
Depreciation expense	0.01	283.11	283.12
Disposals/ adjustments	-	-	-
Balance as at March 31, 2024	3.26	346.27	349.53
Depreciation expense	0.01	283.11	283.12
Disposals/ adjustments	-	-	-
Balance as at March 31, 2024	3.27	346.27	349.54
Depreciation expense	69.87	422.51	492.37
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	73.13	768.78	841.90

Balance as at March 31, 2024	0.16	1,766.27	1,766.43
Balance as at March 31, 2025	380.32	1,343.76	1,724.09

13. NON CURRENT INVESTMENT

Particulars	As at	
	March 31, 2025	March 31, 2024
Investment in equity instruments (unquoted)		
Associates		
Teleport Commerce In Private Limited (2,31,000 equity shares of INR 10 each, previous year 2,31,000 equity shares of INR 10 each)	299.84	277.35
Total	299.84	277.35

14. NON CURRENT TAX ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Income Tax (net of provision)	131.49	199.65
Total	131.49	199.65

15. OTHERS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non - current		
(unsecured and considered good)		
Security Deposits	1,191.24	1,002.69
Bank deposits (having original & remanning maturity of more than twelve months) (see note (a) below)	318.22	310.14
Capital Advance	5.00	-
Total	1,514.46	1,312.83
Current		
Balance with government authorities	363.70	380.26
Prepaid expenses	81.11	11.68
Total	444.81	391.94

a. It includes interest accrued amounting to INR 3.63 Lacs and INR 2.16 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

16. TRADE RECEIVABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	2,520.53	1,647.02
	2,520.53	1,647.02
Less: Provision for doubtful receivables	-	-
	2,520.53	1,647.02

16.1 Trade Receivables

As at March 31, 2025								
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	-	1,945.88	279.62	104.83	189.07	1.12	-	2,520.53
(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)	-	-	-	-	-	-	-	-
Total		1,945.88	279.62	104.83	189.07	1.12	-	2,520.53

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)	-	-	-	-	-	-	-	-
Total		1,209.43	377.55	52.99	7.05	-	-	1,647.02

17. CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with banks		
- In current account	209.00	11.51
- In overdraft facilities	154.96	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	209.58	489.60
Cash in hand	1.25	5.56
Total	574.79	507.62

Note:

a. It includes interest accrued amounting to INR 1.07 Lacs and INR 3.06 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

18. OTHER BANK BALANCES

Particulars	As at	
	March 31, 2025	March 31, 2024
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	4,565.13	2,954.81
Total	4,565.13	2,954.81

Note:

a. It includes interest accrued amounting to INR 39.36 Lacs and INR 27.88 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

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

19. LOANS & ADVANCES

Particulars	As at	
	March 31, 2025	March 31, 2024
(unsecured and considered good)		
Advance to vendors (see note (a) below)	1,463.26	1,379.88
Loan to related parties (see note (b) & (c) below)	100.11	93.26
Loan to Employees (see note (d) below)	5.78	4.01
Total	1,569.15	1,477.15

Note:

- a. It includes advance given to related party amounting to INR 845.99 lacs and INR 836.19 lacs for the year ended March 31, 2025 and March 31, 2024 respectively.
- b. Loan to related parties repayable on demand carry an interest rate of 10.00% p.a.
- c. It includes interest accrued amounting to INR 17.35 Lacs and INR 8.05 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.
- d. It includes interest accrued amounting to INR Nil Lacs and INR Nil for the year ended March 31, 2025 and March 31, 2024 respectively.

20. REVENUE FROM OPERATIONS

Particulars	As at	
	March 31, 2025	March 31, 2024
Sale of Services	36,781.00	19,308.76
Total	36,781.00	19,308.76

a. Disaggregated revenue information

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

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
(i) Type of Services		
Air cargo services	14,974.85	9,245.84
Air passenger services	21,806.15	10,062.92
Commission income	-	-
Total	36,781.00	19,308.76
(ii) Geographical information		
Within India	35,932.99	14,858.69
Outside India	848.01	4,450.07
Total	36,781.00	19,308.76

21. OTHER INCOME

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest Income on		
- Deposits with bank	355.88	202.52
- Income tax refund	18.01	11.97
- Loan	6.85	8.05
	380.74	222.54
Other		
Corporate Guarantee Comm Received	24.00	-
Other income	22.65	8.50
Profit on sale of Property, plant & equipment	14.61	-
	61.26	8.50
Total	442.00	231.04

22. COST OF SERVICES RENDERED

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Air Cargo	11,631.28	7,537.21
Air passenger	20,921.71	8,602.38
Commission paid	548.44	346.68
Total	33,101.43	16,486.27

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Salaries, wages & bonus	587.95	464.85
Contribution to Provident and Other Fund	5.52	4.99
Gratuity Expense	16.82	8.53
Staff Welfare Expense	11.12	4.98
Total	621.41	483.34

24. FINANCE COST

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest on borrowings	86.59	163.74
Interest on delayed deposit of direct taxes	0.88	14.87
Other finance cost	11.98	7.05
Interest on MSME	0.34	1.14
Total	99.79	186.80

25. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment	31.36	29.89
Amortization of Intangible Asset	492.37	283.12
Total	523.73	313.02

26. OTHER EXPENSES

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Advertisement Expense	132.31	127.47
Bank charges	9.88	6.20
Telephone & Internet Expenses	6.82	3.51
Legal & professional charges	70.67	31.79
Courier & postage	1.55	2.37
Electricity and water charges	9.54	7.08
Foreign exchange fluctuation losses (net)	31.45	26.19
Insurance charges	3.23	0.72
Rates & Taxes	63.79	1.02
Office expenses	17.94	7.89
Payment to auditors (see note below)	10.35	10.31
Printing & stationery	12.09	6.40
Festival Expense	16.59	7.35
Rent	60.14	38.48
Repair & maintenance		
- Building	28.91	-
- Other	22.72	17.29
Corporate Social Responsibility expenses	25.00	15.11
Fee & subscription	13.33	2.19
Donation	5.21	3.26
Director sitting Fees	3.53	3.12
Property, plant & equipment written/off	-	0.69
Travelling and conveyance	358.54	153.54
Miscellaneous expense	25.14	21.67
Total	928.73	493.67

27. PAYMENT TO AUDITORS

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
As auditors:		
Audit fees*	7.35	7.31
Tax audit fees	3.00	3.00
Total	10.35	10.31

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

Particulars	As at	
	March 31, 2025	March 31, 2024
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	2500.00
iii. Undrawn committed borrowing facility		
The Company has been sanctioned working capital demand loan facility from various banks aggregating to INR 3,498.93 lacs (March 31, 2024: INR 3,250.00 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 2,140.31 lacs (March 31, 2024 : INR 2,285.85 lacs) remains undrawn as at the year end.		

29. SEGMENT REPORTING

A. Basis for segmentation

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

B. Geographic Segment

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

C. Major Customer

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

30. RELATED PARTY DISCLOSURES

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

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

Subsidiaries	ANSP Global Services Private Limited Zeal Global Services LLC-FZ
Associates	Teleport Commerce In Private Limited
Key Managerial Person (KMP)	Mr. Nipun Anand - Chairman and Whole Time Director Mr. Vishal Sharma - Managing Director Mrs. Urmil Anand - Executive Director Mr. Ravi Sharma - Independent Director Mr. Rajesh Hadda - Independent Director Mrs. Reena Aggarwal - Independent Director Mrs. Monal Gupta - Company Secretary Mr. Kaushal Gupta - Chief Financial Officer (upto April 18, 2024)
Relatives of Key Managerial Person	Mrs. Urmil Anand Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand Mr. Subodh Sharma
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited laero Tech Solutions Private Limited Pradhaan Air Express Private Limited Zion Air Zeal Foundation Zeal Technologies
Others	Skyways Air Services Limited Asia Shipping International Transport Private Limited Sgate Tech Solutions Private Limited Brace Port Logistics Limited Skyways SLS Cargo Services LLC-FZ 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
a. Sale of Service							
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	23.56	51.04
Skyways Air Services Limited	-	-	-	-	-	853.68	259.07
Teleport Commerce In Private Limited	-	-	-	-	236.60	-	-
Asia Shipping International Transport Private Limited	-	-	228.74	-	-	278.37	161.35
Brace Port Logistics Private Limited	-	-	-	-	-	-	361.34
Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	36.89
Rahat Continental Private Limited	-	-	-	-	-	5.95	4.29
Zion Air	-	-	-	-	-	4.74	-
	-	-	228.74	236.60	-	1,166.30	873.97
b. Purchase of Services							
Zion Air	-	-	-	-	-	43.50	93.78
Teleport Commerce In Private Limited	-	-	8.50	19.44	-	-	-
Skyways Air Services Limited	-	-	-	-	-	9.72	18.97
Pradhaan Air Express Private Limited	-	-	-	-	-	25.53	520.02
Brace Port Logistics Limited	-	-	-	-	-	-	251.60
	-	-	8.50	19.44	-	78.75	884.37

c. Remuneration Paid Nipun Anand Panna Lal Anand Vishal Sharma Urmil Anand Monal Gupta Kaushal Gupta	-	-	-	32.78	-	-	-	-	-
	-	-	-	-	32.78	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	34.00	-	-	-	-	-
	-	-	-	33.60	-	-	-	-	-
	-	-	-	3.12	-	-	-	-	-
d. Director sitting fees Ravi Sharma Rajesh Hadda Reena Aggarwal	-	-	-	0.68	-	-	-	-	-
	-	-	-	104.18	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	1.43	-	-	-	-	-
	-	-	-	1.05	-	-	-	-	-
	-	-	-	1.05	-	-	-	-	-
e. Software expense Iaero Tech Solutions Private Limited Sgate Tech Solutions Private Limited	-	-	-	3.53	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
g. Donation paid Zeal Foundation	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
g. Reimbursement received Teleport Commerce In Private Limited Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
h. Advance given Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
i. Repayment of borrowings Nipun Anand	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

j. Reimbursement paid Vishal Sharma	-	-	-	2.46	-	-	-	-	-
	-	-	-	2.46	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
k. Payment made on behalf of ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
l. Salary paid Vidhi Grover Yashasvi Sharma	-	-	-	7.20	-	-	-	-	-
	-	-	-	16.17	-	-	-	-	-
	-	-	-	23.37	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
m. Financial guarantee given Ziv Hotels Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
n. corporate guarantee commission received Ziv Hotels Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
o. Interest income Vidhi Grover Yashasvi Sharma Hira Anand Subodh Sharma	-	-	-	2.25	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	1.00	-	-	-	-	-
	-	-	-	3.60	-	-	-	-	-
	-	-	-	6.85	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
p. Security Deposit Given Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
q. Software development Sgate Tech Solutions Pvt.Ltd	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

[illegible]

b. Trade payable	Teleport Commerce In	-	-	1.32	0.32	-	-
	Private Limited	-	-	-	-	-	-
	Skyways Air Services	-	-	-	-	-	0.14
	Limited	-	-	-	-	-	-
	Sgate Tech Solutions	-	-	-	-	47.08	0.24
	Pvt.Ltd	-	-	-	-	129.19	196.57
	Brace Port Logistics	-	-	-	-	-	-
	Limited	-	-	1.32	0.32	176.27	196.95
	c. Director sitting fees	-	-	-	-	-	-
	payable	-	-	-	-	-	-
Ravi Sharma	-	-	0.22	-	-	-	
Rajesh Hadda	-	-	0.15	-	-	-	
Reena Aggarwal	-	-	0.15	-	-	-	
	-	-	0.51	-	-	-	
d. Advance to vendor	-	-	-	-	-	-	
laero Tech Solutions	-	-	-	-	-	8.89	
Private Limited	-	-	-	-	-	-	
Zion Air	-	-	-	-	-	49.54	
Pradhaan Air Express	-	-	-	-	-	777.75	
Private Limited	-	-	-	-	-	-	
	-	-	-	-	-	836.19	
e. Security Deposit Given	-	-	-	-	-	-	
Pradhaan Air Express	-	-	-	-	-	750.00	
Private Limited	-	-	-	-	-	-	
	-	-	-	-	-	750.00	
f. Loans and advances	-	-	-	-	-	-	
Vidhi Grover	-	-	32.25	-	-	-	
Yashasvi Sharma	-	-	10.76	-	-	-	
Hira Anand	-	-	12.90	-	-	-	
Subodh Sharma	-	-	43.20	-	-	-	
Zeal Technologies	-	-	1.00	-	-	-	
	-	-	100.11	-	-	-	
g. Financial Guarantee	-	-	-	-	-	-	
Given	-	-	-	-	-	-	
Ziv Hotels Private	-	-	-	-	-	2,500.00	
Limited	-	-	-	-	-	-	
	-	-	-	-	-	2,500.00	

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 5.13 Lacs (Previous year INR 4.71 Lacs) for Employer's contributions to the Provident Fund and INR 0.39 Lacs (Previous year INR 0.22 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

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

Risks associated with Plan Provisions

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

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.
Salary risk	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, 2025 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, 2025	March 31, 2024
Current service cost	10.80	7.57
Interest cost on benefit obligation	2.15	1.57
Actuarial (gain) / loss	3.87	(0.61)
Net benefit expense	16.82	8.53

II. Balance Sheet

Benefit Asset / Liability

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	46.66	29.84
Plan (liability)	46.66	29.84

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

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Opening defined benefit obligation	29.84	21.32
Current service cost	10.80	7.57
Interest cost	2.15	1.57
Actuarial (gain) / loss	3.87	(0.61)
Closing defined benefit obligation	46.66	29.84

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, 2025	March 31, 2024
Discount rate	1	6.99%	7.22%
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, 2025	March 31, 2024
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	76	52
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, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) [% change compared to base due to sensitivity]	2.68	(2.45)	1.84	(1.68)
Salary Growth Rate (-/+0.5%) [% change compared to base due to sensitivity]	(2.21)	2.36	(1.46)	1.57

32. EARNINGS IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services	USD	9.45	53.61	848.01	4,450.07
		9.45	53.61	848.01	4,450.07

33. EXPENDITURE IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Air Freight	USD	109.55	156.91	9,642.23	12,989.10
and other	EURO	0.06	0.01	5.38	1.19
expenses paid	AED	-	0.15	-	3.35
		109.61	157.08	9,647.61	12,993.64

34. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
I. Assets					
Trade Receivable	USD	3.74	2.89	319.80	241.15
		3.74	2.89	319.80	241.15
II. Liabilities					
Trade Payable	USD	13.94	12.96	1,191.45	1,080.31
		13.94	12.96	1,191.45	1,080.31

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, 2025	March 31, 2024
Net profit after tax	Lacs	1,458.34	1,202.13
Weighted average number of equity shares outstanding during the year	Numbers	1,33,09,750	1,20,58,627
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	10.96	9.97
Diluted earnings per share	INR	10.96	9.97

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, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
ANSP Global Services Private Limited	Air Cargo Service	India	100%	100%
Zeal Global Services LLC-FZ	Air Cargo Service	UAE	100%	0%

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, 2025			
	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	7,839.50	96.67	1,436.31	98.49
ANSP Global Services Private Limited	9.47	0.12	0.76	0.05
Zeal Global Services LLC-FZ	347.81	4.29	(1.23)	(0.08)
Teleport Commerce In Private Limited	-	-	22.49	1.54
Inter-company elimination and consolidation adjustments	(87.11)	(1.07)	-	-
Total	8,109.67	100.00	1,458.34	100.00

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	95.88	1,166.91	98.16
ANSP Global Services Private Limited	8.71	0.13	(0.56)	(0.05)
Teleport Commerce In Private Limited	-	-	35.78	1.89
Inter-company elimination and consolidation adjustments	244.24	3.99	-	-
Total	6,656.14	100.00	1,202.13	100.00

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 60.14 lacs (previous year: INR 38.48 lacs). Below is the disclosure of future minimum lease payments.

Particulars		Year Ended	
		March 31, 2025	March 31, 2024
Within one year	INR	59.39	40.55
After one year but not more than three years	INR	102.02	74.69
More than three years	INR	21.26	14.27
		182.67	129.51

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 group has invested an amount of INR 353.85 lacs in its wholly owned foreign subsidiary, Zeal Global Services LLC-FZ, incorporated in Meydan Free Zone, Dubai on September 04, 2024.
43.

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, 2025.
44.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
45.

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

As per our report of even date

For **For Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 022467C

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Vishal Sharma
Managing Director
DIN : 03595316

Place : New Delhi
Date: May 30, 2025

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, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 - 44 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 Company has not declared/ paid any dividend during the year.
- 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.

For Goel Gaurav & Co.
Chartered Accountants
(ICAI Firm Registration Number: 022467C)

per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN: 25086055BMOBRS4916

Place: New Delhi
Date: May 30, 2025

ANNEXURE A

to the Independent Auditor’s report on the Standalone Financial Statements of
Zeal Global Services Limited for the year ended March 31, 2025

(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) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii)
- (a) During the year, the Company has provided loans to its employees and other related parties and stood corporate guaranteeto 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)	6.55	-
- Related parties	Nil	-
Balance outstanding as at balance sheet date in respect of above cases		
- Others (Loan to employees)	5.78	-
- Related parties	100.11	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 a loans granted, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to related parties where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principle. In respect of loan granted to its employees, the schedule of repayment are stipulated, and receipts 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) As disclosed in note 19 to the standalone financial statements the Company has granted loans which are repayable on demand as stated below to related parties

Particulars	Loans INR in Lacs
Aggregate amount of loans	
• Repayable on demand	100.11
Percentage of loans to the	94.54%
total loans	105.89

- (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 2025 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:

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest (A)	Period to which the amount relates (Financial year) (B)	From where dispute is pending (A-B) (A-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 Goel Gaurav & Co.
Chartered Accountants
(ICAI Firm Registration Number : 022467C)

Per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN : 25086055BMOBRS4916

Place : New Delhi
Date : May 30, 2025

ANNEXURE B

to the Independent Auditor’s Report on the Standalone Financial Statements of Zeal Global Services Limited for the year ended March 31, 2025

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, 2025 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, 2025, 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 Goel Gaurav & Co.
Chartered Accountants
(ICAI Firm Registration Number : 022467C)

Per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN : 25086055BM0BRS4916

Place : New Delhi
Date : May 30, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,330.98	1,330.98
Reserves and surplus	4	6,508.52	5,072.21
		7,839.50	6,403.19
Non-current liabilities			
Borrowings	5	51.93	7.65
Provisions	6	45.51	29.07
Deferred Tax Liabilities (Net)	7	36.44	9.42
		133.88	46.14
Current liabilities			
Borrowings	5	1,370.09	974.01
Trade payables	8		
i. total outstanding dues of micro enterprises and small enterprises		55.93	4.98
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,506.95	2,744.52
Provisions	6	1.15	2,744.52
Income tax liabilities	9	-	0.78
Others	10	2,018.20	93.22
		5,952.32	4,807.09
TOTAL		13,925.70	11,256.42
II. ASSETS			
Non-current assets			
Property, plant and equipment	11	169.52	72.81
Intangible Assets	12	1,724.09	1,766.43
Intangibles under development	12	532.13	902.15
Investments	13	386.95	33.10
Non current tax assets	14	131.41	199.65
Others	15	1,514.46	1,312.83
		4,458.56	4,286.97
Current assets			
Trade Receivables	16	2,520.53	1,647.02
Cash & cash equivalents	17	367.52	498.53
Other bank balance	18	4,565.13	2,954.81
Loans and advances	19	1,569.15	1,477.15
Others	15	444.81	391.94
		9,467.14	6,969.45
TOTAL		13,925.70	11,256.42

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

As per our report of even date

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
I Revenue from operations	20	36,781.00	19,308.76
II Other income	21	442.00	231.04
III Total Revenue (I + II)		37,223.00	19,539.80
IV. Expenses:			
Cost of services rendered	22	33,103.01	16,486.27
Employee Benefit Expense	23	621.41	483.34
Finance Cost	24	99.79	186.80
Depreciation and amortization Expense	25	523.73	313.02
Other expenses	26	926.69	493.11
V. Total expenses		35,274.63	17,962.54
VI. Profit before Tax (III - V)		1,948.37	1,577.26
VII. Tax expense:			
Current Tax		474.79	397.66
Deferred Tax		27.03	10.21
Adjustment of tax related to earlier years		10.24	2.48
Total Tax Expense		512.06	410.35
VIII. Profit After Tax (VI - VII)		1,436.31	1,166.91
IX. Earnings per equity share (face value of INR 10 each)			
Basic (in INR)		10.79	9.68
Diluted (in INR)		10.79	9.68

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

As per our report of even date

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
A Cash flow from operating activities			
Net Profit before tax		1,948.37	1,577.26
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation		523.73	313.02
Interest Income		(380.74)	(222.54)
Profit on sale of PPE		(14.61)	-
Property, plant & equipment written/off		-	0.69
Interest Expenses		99.79	179.75
Foreign exchange fluctuation net		30.71	26.19
Operating profit before working capital changes		2,207.25	1,874.37
Working capital adjustments:			
(Increase)/ Decrease in trade receivables		(875.89)	(77.83)
(Increase)/ Decrease in loans & advances		(82.70)	(488.24)
(Increase)/ Decrease in other non current asset		(188.55)	(18.82)
(Increase)/ Decrease in other current asset		(52.87)	(293.23)
Increase/ (Decrease) in other current liability		1,076.83	523.29
Increase/ (Decrease) in trade payable		(215.29)	1,228.72
Increase/ (Decrease) in short term provisions		0.36	0.18
Increase/ (Decrease) in long term provisions		16.45	8.34
Cash generated from operations		1,885.59	2,756.78
Net income tax paid		(492.88)	(415.98)
Net cash generated from operating activities	A	1,392.71	2,340.80
B Cash flow from investing activities			
Purchase of property, plant and equipment (net)		(246.69)	(2,084.96)
(Increase)/ Decrease in Bank Deposits (net)		(1,605.15)	(2,390.13)
Interest Received		340.18	193.33
Investment in equity shares of subsidiaries		(353.85)	-
Net cash used for investing of subsidiaries activities	B	(1,865.51)	(4,281.76)
C Cash flow from financing activities			
Proceeds from issue of shares		-	3,646.20
Proceeds from / (repayment of) borrowings (Net)		440.36	(752.22)
Dividend Paid		-	(133.10)
Interest paid		(98.57)	(167.99)
Share issue expenses		-	(305.19)
Net cash generated from financing activities	C	341.79	2,287.70
Net increase/ (decrease) in cash or cash equivalents	A+B+C	(131.01)	346.74

Cash and cash equivalents at beginning of year		498.53	151.79
Cash and cash equivalents at end of year	17	367.52	498.53
Components of Cash & cash equivalents			
Balances with banks			
- In current account		1.73	2.41
- In overdraft facilities		154.96	0.95
- In Deposits with bank (having maturity of less than three months)		209.58	489.60
Cash in hand		1.25	5.57
		367.52	498.53

The above cash flow statement should be read in conjunction with accompanying notes.

As per our report of even date

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2025

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, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974

Place : New Delhi
Date: May 30, 2025

Vishal Sharma
Managing Director
DIN : 03595316

Place : New Delhi
Date: May 30, 2025

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
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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
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c. Leases

Where the company is a lessee:

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

d. Impairment of fixed assets

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that

the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

e. Revenue recognition

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

Income from services

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

Interest income

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

f. Retirement and other employee Benefits

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

g. Foreign currency translation

Initial recognition

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

Conversion

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

Exchange differences

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

h. Income taxes

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

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

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

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

reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

i. Earnings Per Share

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

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

j. Provisions & Contingencies

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

k. Contingent liabilities

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

it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

l. Cash and cash equivalents

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

m. Current and non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

3. SHARE CAPITAL

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised		
3,00,00,000 Equity Shares of Rs. 10/ each (Previous year 3,00,00,000 equity shares of Rs. 10/- each)	3,000.00	3,000.00
Issued, Subscribed & Paid Up		
1,33,09,750 Equity Shares of Rs. 10/ each (Previous year 1,33,09,750 equity shares of Rs. 10/- each)	1,330.98	1,330.98
Total issued, subscribed & fully Paid up Share capital	1,330.98	1,330.98

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

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	1,33,09,750	1,330.98	97,69,750	976.98
Issued during the period (refer note f and g below)	-	-	35,40,000	354.00
Outstanding at the end of the period	1,33,09,750	1,330.98	1,33,09,750	1,330.98

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, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Nipun Anand	74,24,700	55.78%	74,24,700	55.78%
Vishal Sharma	23,44,675	17.62%	23,44,675	17.62%

d. Shares held by each promotor:

Particulars	As at					
	March 31, 2025			March 31, 2024		
	No. of shares	% holding	Change %	No. of shares	Amount	Change %
Equity shares of Rs. 10 each fully paid						
Nipun Anand	74,24,700	55.78%	0.00%	74,24,700	55.78%	0.00%
Vishal Sharma	23,44,675	17.62%	0.00%	23,44,675	17.62%	0.00%

- e. During the previous 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, 2025	March 31, 2024
Retained earnings	3,521.51	2,085.20
Security premium	2,987.01	2,987.01
	6,508.52	5,072.21

4.1 Retained Earnings

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,085.20	1,051.39
Profit for the year	1,436.31	1,166.91
Dividend on equity shares	-	(133.10)
Balance at the end of the year	3,521.51	2,085.20

4.2 Security Premium

Particulars	As at	
	March 31, 2025	March 31, 2024
Security premium received	2,987.01	3,292.20
Expenses on issue of share capital	-	(305.19)
	2,987.01	2,987.01

5. BORROWINGS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Secured		
Term loans		
Vehicle loan (refer note (a) below)	63.40	17.51
Less: Current maturities	(11.47)	(9.86)
	51.93	7.65
Current		
Secured		
Current Maturities of term loan	11.47	9.86
Overdraft facility from bank (refer note (b) below)	1,358.62	964.15
	1,370.09	974.01

Note:-

- (a) Vehicle loan is secured by hypothecation of respective vehicle taken from NBFC, payable in 56 monthly instalments and carries interest at 8.90% 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 1,358.62 lacs (March 31, 2024: INR 964.15 lacs) against the sanctioned limit of INR 3,498.93 lacs (March 31, 2024: INR 3,250.00 lacs).
- (c) Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

6. PROVISIONS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Provision for gratuity	45.51	29.07
	45.51	29.07
Current		
Provision for gratuity	1.15	0.78
	1.15	0.78

7. DEFERRED TAX BALANCES

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities	(48.63)	(19.66)
Deferred tax assets	12.19	10.24
Deferred tax assets / (liabilities) (net)	(36.44)	(9.42)

Year ended March 31, 2025

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	(19.66)	(28.97)	(48.63)
	(19.66)	(28.97)	(48.63)
Provision for employee benefits	7.51	4.23	11.74
Bonus	1.48	(1.48)	-
Others	1.25	(0.81)	0.44
	10.25	1.93	12.19
Deferred tax (liabilities) (net)	(9.41)	(27.03)	(36.44)

Year ended March 31, 2024

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	(4.58)	(15.08)	(19.66)
	(4.58)	(15.08)	(19.66)
Provision for employee benefits	5.37	2.14	7.51
Bonus	-	1.48	1.48
Others	-	1.25	1.25
	5.37	4.88	10.24
Deferred tax (liabilities) (net)	0.79	(10.20)	(9.42)

8. TRADE PAYABLE

Particulars	As at	
	March 31, 2025	March 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises (see note (8.1) below)	55.93	4.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,506.95	2,744.52
Total	2,562.88	2,749.50

8.1 Trade Payable Aging Schedule

As At March 31, 2025							
Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	53.19	2.74	-	-	-	55.93
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	57.13	1,650.13	623.21	176.48	-	-	2,506.95
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	57.13	1,703.32	625.95	176.48	-	-	2,562.88

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	-	-	-	-	-	-	-
Total	38.29	606.68	2,104.31	0.22	-	-	2,749.50

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, 2025 and for the year ended March 31, 2024 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		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	55.93	4.98
- Interest thereon	0.34	0.14
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.34	0.14
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

9. INCOME TAX LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax liabilities (net of advance tax)	-	93.22
Total	-	93.22

10. OTHER LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Statutory liabilities	476.46	208.62
Advance from customers	1,136.76	639.69
Capital creditors	-	48.21
Unpaid dividend	0.32	-
Deferred revenue	400.93	91.12
Others	3.73	1.94
Total	2,018.20	989.58

11. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	
	March 31, 2025	March 31, 2024
Furniture & Fixture	10.14	13.70
Office Equipment	45.73	17.29
Vehicle	89.45	18.49
Computer & Printers	24.21	23.33
Total	169.52	72.81

Cost/ carrying value:	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
Balance as at April 01, 2025	31.47	55.97	57.43	18.30	163.17
Additions	-	6.23	-	24.81	31.04
Disposals/ adjustments					-
Balance as at March 31, 2024	31.47	62.20	57.43	43.12	194.21
Additions	-	37.84	93.49	11.82	143.15
Disposals/ adjustments	-	-	-57.43	-	-57.43
Balance as at March 31, 2025	31.47	100.04	93.49	54.94	279.93
Accumulated depreciation:					
Balance as at April 01, 2023	12.80	34.45	30.54	13.03	90.81
Depreciation expense	4.79	10.25	8.40	6.45	29.89
Disposals/ adjustments	0.18	0.21	-	0.30	0.69
Balance as at March 31, 2024	17.77	44.91	38.94	19.77	121.40
Depreciation expense	3.56	9.40	7.44	10.97	31.36
Disposals/ adjustments	-	-	-42.33	-	-42.33
Balance as at March 31, 2025	21.33	54.31	4.05	30.74	110.44
Balance as at March 31, 2024	13.70	17.29	18.49	23.33	72.81
Balance as at March 31, 2025	10.14	45.73	89.45	24.21	169.52

12. INTANGIBLE ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Computer Software	380.33	0.16
Licensing Agreement Rights	1,343.76	1,766.27
	1,724.09	1,766.43
Intangibles under development	532.13	902.15
	532.13	902.15

Cost/ carrying value:	Computer Software	Licensing Agreement Rights	Total
Balance as at April 01, 2023	3.43	912.54	915.97
Additions	-	1200	1,200.00
Disposals/ adjustments	-	-	-
Balance as at March 31, 2024	3.43	2,112.54	2,115.97
Additions	450.02	-	450.02
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	453.45	2,112.54	2,565.99
Accumulated depreciation:			
Balance as at April 01, 2023	3.26	63.16	66.42
Depreciation expense	0.01	283.11	283.12
Disposals/ adjustments	-	-	-
Balance as at March 31, 2024	3.26	346.27	349.53
Depreciation expense	69.87	422.51	492.37
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	73.13	768.78	841.90
Balance as at March 31, 2024	0.16	1,766.27	1,766.45
Balance as at March 31, 2025	380.33	1,343.76	1,724.09

13. NON CURRENT INVESTMENT

Particulars	As at	
	March 31, 2025	March 31, 2024
Investment in equity instruments (unquoted), at cost		
Subsidiaries		
ANSP Global Services Pvt Ltd (1,00,000 equity shares of INR 10 each)	10.00	10.00
Zeal Global Services LLC-FZ (1,500 equity shares of AED 1,000 each)	353.85	-
Associates		
Teleport Commerce In Private Limited (2,31,000 equity shares of INR 10 each, previous year 2,31,000 equity shares of INR 10 each)	23.10	23.10
Total	386.95	33.10

14. NON CURRENT TAX ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Income Tax (net of provision)	131.41	199.65
Total	131.41	199.65

15. OTHERS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non - current		
(unsecured and considered good)		
Security Deposits	1,191.24	1,002.69
Bank deposits (having original & remanning maturity of more than twelve months) (see note (a) below)	318.22	310.14
Capital advances	5.00	-
Total	1,514.46	1,312.83
Current		
Balance with government authorities	363.70	380.26
Prepaid expenses	81.11	11.68
	444.81	391.94

a. It includes interest accrued amounting to INR 3.63 Lacs and INR 2.16 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

16. TRADE RECEIVABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	2,520.53	1,647.02
	2,520.53	1,647.02
Less: Provision for doubtful receivables	-	-
	2,520.53	1,647.02

16.1 Trade Receivables

As at March 31, 2025

Particulars	Unbilled Payables	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,945.88	279.62	104.83	189.07	1.12	-	2,520.53
(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)	-	-	-	-	-	-	-	-
Total		1,945.88	279.62	104.83	189.07	1.12	-	2,520.53

As at March 31, 2024

Particulars	Unbilled Payables	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,209.43	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)	-	-	-	-	-	-	-	-
Total		1,209.43	377.55	52.99	7.05	-	-	1,647.02

17. CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with banks		
- In current account	1.73	2.41
- In overdraft facilities	154.96	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	209.58	489.60
Cash in hand	1.25	5.57
Total	367.52	498.53

Note:

a. It includes interest accrued amounting to INR 1.07 Lacs and INR 3.06 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

18. OTHER BANK BALANCES

Particulars	As at	
	March 31, 2025	March 31, 2024
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	4,565.13	2,954.81
Total	4,565.13	2,954.81

Note:

- a. It includes interest accrued amounting to INR 39.36 Lacs and INR 27.88 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.
- b. Deposit with banks are given as collateral securities against credit facility and bank guarantees.

19. LOANS & ADVANCES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
(unsecured and considered good)		
Advance to vendors (see note (a) below)	1,463.26	93.26
Loan to related parties (see note (b) & (c) below)	100.11	4.01
Loan to Employees (see note (d) below)	5.78	1,477.15
Total	1,569.15	984.77

Note:

- a. It includes advance given to related party amounting to INR 845.99 lacs and INR 836.19 lacs for the year ended March 31, 2025 and March 31, 2024 respectively.
- b. Loan to related parties repayable on demand carry an interest rate of 10.00% p.a.
- c. It includes interest accrued amounting to INR 17.35 Lacs and INR 8.05 Lacs for the year ended March 31, 2025 and March 31, 2024 respectively.
- d. It includes interest accrued amounting to INR Nil Lacs and INR Nil for the year ended March 31, 2025 and March 31, 2024 respectively.

20. REVENUE FROM OPERATIONS

Particulars	As at	
	March 31, 2025	March 31, 2024
Sale of Services	36,781.00	19,308.76
Total	36,781.00	19,308.76

a. Disaggregated revenue information

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

Segment	Year Ended	
	March 31, 2025	March 31, 2024
Particulars		
(i) Type of Services		
Air cargo services	14,974.85	9,245.84
Air passenger services	21,806.15	10,062.92
Total	36,781.00	19,308.76
(ii) Geographical information		
Within India	35,932.99	14,858.69
Outside India	848.01	4,450.07
Total	36,781.00	19,308.76

21. OTHER INCOME

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest Income on		
- Deposits with bank	355.88	202.52
- Income tax refund	18.01	11.97
- Loan	6.85	8.05
	380.74	222.54
Other		
Corporate Guarantee Commission Received	24.00	-
Other income	22.65	8.50
Profit on sale of Property, plant & equipment	14.61	-
Total	61.26	8.50
	442.00	231.04

22. COST OF SERVICES RENDERED

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Air Cargo	11,631.28	7,537.21
Air passenger	20,921.71	8,602.38
Commission paid	550.02	346.68
Total	33,103.01	16,486.27

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Salaries, wages & bonus	587.95	464.84
Contribution to Provident and Other Fund	5.52	4.99
Gratuity Expense	16.82	8.53
Staff Welfare Expense	11.12	4.98
Total	621.41	483.34

24. FINANCE COST

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest on borrowings	86.59	163.74
Interest on delayed deposit of direct taxes	0.88	14.87
Other finance cost	11.98	7.05
Interest on MSME	0.34	1.14
Total	99.79	186.80

25. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment	31.36	29.89
Amortization of Intangible Asset	492.37	283.12
Total	523.73	313.02

26. OTHER EXPENSES

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Advertisement and business promotion expense	132.31	127.48
Bank charges	9.69	5.99
Telephone & Internet Expenses	6.82	3.51
Legal & professional charges	70.21	31.79
Courier & postage	1.55	2.37
Electricity and water charges	9.54	7.08
Foreign exchange fluctuation losses (net)	30.71	26.19
Insurance charges	3.23	0.72
Rates & Taxes	63.79	1.02
Office expenses	17.94	7.89
Payment to auditors (see note below)	10.00	10.00
Printing & stationery	12.09	6.40
Festival Expense	16.59	7.35
Rent	60.14	38.48
Repair & maintenance		
- Other	22.72	17.29
- Building	28.91	-
Corporate Social Responsibility expenses (refer note 36)	25.00	15.11
Donation	5.21	3.26
Fee & subscription	13.33	2.19
Property, plant & equipment written/off	-	0.69
Travelling and conveyance	358.54	153.54
Director Sitting Fee	3.53	3.12
Miscellaneous expense	24.84	21.64
Total	926.69	493.11

27. PAYMENT TO AUDITORS

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Statutory audit fees	7.00	7.00
Tax audit fees	3.00	3.00
Total	10.00	10.00

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

Particulars	As at	
	March 31, 2025	March 31, 2024
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	2500.00
iii. Undrawn committed borrowing facility		
The Company has been sanctioned working capital demand loan facility from various banks aggregating to INR 3,498.93 lacs (March 31, 2024: INR 3,250.00 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 2,140.31 lacs (March 31, 2024 : INR 2,285.85 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.

A. Basis for segmentation

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

B. Geographic Segment

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

C. Major Customer

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

30. RELATED PARTY DISCLOSURES

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

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

Subsidiaries	ANSP Global Services Private Limited Zeal Global Services LLC-FZ
Associates	Teleport Commerce In Private Limited
Key Managerial Person (KMP)	Mr. Nipun Anand - Chairman and Whole Time Director Mr. Vishal Sharma - Managing Director Mrs. Urmil Anand - Executive Director Mr. Ravi Sharma - Independent Director Mr. Rajesh Hadda - Independent Director Mrs. Reena Aggarwal - Independent Director Mrs. Monal Gupta - Company Secretary Mr. Kaushal Gupta - Chief Financial Officer (upto April 18, 2024)
Relatives of Key Managerial Person	Mrs. Urmil Anand Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand Mr. Subodh Sharma
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited laero Tech Solutions Private Limited Pradhaan Air Express Private Limited Zion Air Zeal Foundation Zeal Technologies
Others	Skyways Air Services Limited Asia Shipping International Transport Private Limited Sgate Tech Solutions Private Limited Brace Port Logistics Limited Skyways SLS Cargo Services LLC-FZ 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a. Sale of Service								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	23.56	51.04
Skyways Air Services Limited	-	-	-	-	-	-	853.68	259.07
Teleport Commerce In Private Limited	-	-	-	-	228.74	236.60	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	278.37	161.35
Brace Port Logistics Private Limited	-	-	-	-	-	-	-	361.34
Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	-	36.89
Rahat Continental Private Limited	-	-	-	-	-	-	5.95	4.29
Zion Air	-	-	-	-	-	-	4.74	-
	-	-	-	-	228.74	236.60	1,166.30	873.97
b. Purchase of Services								
Zion Air	-	-	-	-	-	-	43.50	93.78
Teleport Commerce In Private Limited	-	-	-	-	8.50	19.44	-	-
Skyways Air Services Limited	-	-	-	-	-	-	9.72	18.97
Pradhaan Air Express Private Limited	-	-	-	-	-	-	25.53	520.02
Brace Port Logistics Limited	-	-	-	-	-	-	-	251.60
	-	-	-	-	8.50	19.44	78.75	884.37

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q. Security Deposit Given									
Pradhaan Air Express Private Limited	-							47.30	-
								47.30	
r. Software development									
Sgate Tech Solutions Pvt.Ltd	-							80.00	424.07
								80.00	424.07
s. Commission paid									
ANSP Global Services Private Limited	1.58							-	-
	1.58							-	-
t. Festival expenses									
SLS Retail Supermart Pvt ltd	-							6.90	-
								6.90	-

C. Balances outstanding as at the year end

Particulars	Subsidiaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a. Trade receivable								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	49.44	32.10
Skyways Air Services Limited	-	-	-	-	-	-	114.67	23.24
Teleport Commerce In Private Limited	-	-	-	-	37.46	29.29	-	-
Zion Air	-	-	-	-	-	-	2.56	-
Ziv Hotels Private Limited	-	-	-	-	-	-	27.84	-
Pradhaan Air Express Private Limited	-	-	-	-	-	-	30.45	30.45
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	42.05	25.57
Rahat Continental Private Limited	-	-	-	-	-	-	-	17.38
Brace Port Logistics Limited	-	-	-	-	-	-	-	0.94
					37.46	29.29	267.01	129.68
b. Trade payable								
Teleport Commerce In Private Limited	-	-	-	-	1.32	0.32	-	-
Skyways Air Services Limited	-	-	-	-	-	-	-	0.14
Sgate Tech Solutions Pvt.Ltd	-	-	-	-	-	-	47.08	0.24
Brace Port Logistics Limited	-	-	-	-	-	-	129.19	196.57
					1.32	0.32	176.27	196.95

[illegible]

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 5.13 Lacs (Previous year INR 4.71 Lacs) for Employer's contributions to the Provident Fund and INR 0.39 Lacs (Previous year INR 0.22 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

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

Risks associated with Plan Provisions

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

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.
Salary risk	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, 2025 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, 2025	March 31, 2024
Current service cost	10.80	7.57
Past Service Cost	-	-
Interest cost on benefit obligation	2.15	1.57
Actuarial (gain) / loss	3.87	[0.61]
Net benefit expense	16.82	8.53

II. Balance Sheet

Benefit Asset / Liability

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	46.66	29.84
Fair value of plan assets	-	-
Plan (liability)	46.66	29.84

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

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Opening defined benefit obligation	29.84	21.32
Current service cost	10.80	7.57
Past Service Cost	-	-
Interest cost	2.15	1.57
Benefits paid	-	-
- directly paid by the enterprise	-	-
Actuarial (gain) / loss	3.87	[0.61]
Closing defined benefit obligation	46.66	29.84

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, 2025	March 31, 2024
Discount rate	1	6.99%	7.22%
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, 2025	March 31, 2024
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
No of Employees	76	52
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, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	2.68	[2.45]	1.84	[1.68]
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	[2.21]	2.36	[1.46]	1.57

32. EARNINGS IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services	USD	9.45	53.61	848.01	4,450.07
		9.45	53.61	848.01	4,450.07

33. EXPENDITURE IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Air Freight and other expenses paid	USD	109.55	156.91	9,642.23	12,989.10
	EURO	0.06	0.01	5.38	1.19
	AED	-	0.15	-	3.35
		109.61	157.08	9,647.61	12,993.64

34. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
I. Assets					
Trade Receivable	USD	3.74	2.89	319.80	241.15
		3.74	2.89	319.80	241.15
II. Liabilities					
Trade Payable	USD	13.94	12.96	1,191.45	1,080.31
		13.94	12.96	1,191.45	1,080.31

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, 2025	March 31, 2024
Net profit after tax	Lacs	1,436.31	1,166.91
Weighted average number of equity shares outstanding during the year	Numbers	1,33,09,750	1,20,58,627
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	10.79	9.68
Diluted earnings per share	INR	10.79	9.68

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, 2025	March 31, 2024
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	24.09	15.04
Amount approved by the Board to be spent during the year	24.09	15.04
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	25.00	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	-	-
- Other than ongoing project	-	-
Total amount spent	25.00	22.61
Less: Excess spent during the year to be carry forward to next year	-	-
Total amount recognised in the statement of profit and loss	25.00	15.04

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

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

a. Subsidiaries

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company	
				As at March 31, 2025	As at March 31, 2024
ANSP Global Services Private Limited	Air Cargo Services	Zeal Global Services Limited	India	100%	100%
Zeal Global Services LLC-FZ	Air Cargo Services	Zeal Global Services Limited	UAE	100%	-

b. Interest in associates

Set out below are the associates of the Company as at March 31, 2025. 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, 2025	As at March 31, 2024
Teleport Commerce In Private Limited	Air Cargo Services	Zeal Global Services Limited	India	33%	33%

39. LEASES

Operating lease: company as lessee

The Company has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 60.14 lacs (previous year: INR 38.48 lacs). Below is the disclosure of future minimum lease payments.

Particulars		Year Ended	
		March 31, 2025	March 31, 2024
Within one year	INR	59.39	40.55
After one year but not more than three years	INR	102.02	74.69
More than three years	INR	21.26	14.27
		182.67	129.51

40. RATIO

	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
a. Current Ratio	Current Assets	Current Liabilities	0.82	0.85	-3.30%	NA
b. Debt- Equity Ratio	Total Debt	Shareholder s Equity	0.18	0.15	18.32%	NA
c. Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	38.22	8.51	348.82%	Refer comment 1
d. Return on Equity ratio	Net Profits after taxes ÷ Preference Dividend	Average Shareholder s Equity	10.79	8.77	23.09%	NA
e. Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.65	11.99	47.22%	Refer comment 2
f. Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.61	7.79	61.84%	Refer comment 3
g. Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets Current liabilities	-73.98	-55.62	32.99%	Refer comment 4
h. Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.06	-35.38%	Refer comment 5

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).
 - 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 has invested an amount of INR 353.85 lacs in its wholly owned foreign subsidiary, Zeal Global Services LLC-FZ, incorporated in Meydan Free Zone, Dubai on September 04, 2024.

43. 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, 2025.

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

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

As per our report of even date

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number: 022467C

per Anuj Kumar Gupta
Partner

Membership Number: 086055
Place : New Delhi
Date: May 30, 2025

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, 2025

Vishal Sharma
Managing Director

DIN : 03595316
Place : New Delhi
Date: May 30, 2025

Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: May 30, 2025

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

GM-01/2025-26

Notice is hereby given that the 12th Annual General Meeting of the members of Zeal Global Services Limited (formerly Zeal Global Services Private Limited) will be held on Monday, September 29, 2025 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, 2025, 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, 2025 and Auditors Report thereon.

2. To re-appoint a Director in place of Mrs. Urmil Anand (DIN: 09782733) who retires by rotation at this Annual General Meeting and being eligible offered herself for re-appointment.

Special Business

3. To consider and approve re-appointment of Mr. Nipun Anand (DIN: 06788513) as Whole-Time Director for the period of five years

if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution: -

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the re-appointment of Mr. Nipun Anand (DIN: 06788513) as Whole-time Director of the Company for a further period of five (5) years with effect from 01st March 2026 and who is liable to retire by rotation, on a remuneration in the scale of INR 33.60 Lacs to INR 50 Lacs per annum inclusive of all perquisites.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to Mr. Nipun Anand, Whole Time Director of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of remuneration.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. To consider and approve re-appointment of Mr. Vishal Sharma (DIN: 03595316) as Managing Director for the period of five years

if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the re-appointment of Mr. Vishal Sharma (DIN: 03595316) as Managing Director of the Company for a further period of five (5) years with effect from 01st March 2026 and who is liable to retire by rotation, on a remuneration in the scale of INR 48 Lacs to INR 75 Lacs per annum inclusive of all perquisites.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to Mr. Vishal Sharma, Managing Director of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of remuneration.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. To Consider and Approve Re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive-Director for the period of five years

if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:-

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive Director of the Company for a further period of five (5) years with effect from 01st March 2026 and who is liable to retire by rotation, on a remuneration in the scale of INR 33.60 Lacs to INR 40 Lacs per annum inclusive of all perquisites.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to Mrs. Urmil Anand, Executive Director of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of remuneration.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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

Sd/-
Vishal Sharma
Managing Director
DIN: 03595316

Place: New Delhi
Date: 01.09.2025

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, 9/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 has permitted to conduct AGM due to be held on or before 30.09.2025, 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 12th 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. Explanatory statement as required under section 102 of the Companies Act 2013 is annexed hereto.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 03.45 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.
8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
9. To avoid fraudulent transactions, the identity/ signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
11. In terms of Section-101 and 136 of the Act, read with the rules made thereunder, the Listed Companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular 2021 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 date 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, ands SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 Notice of 12th 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 FY 2024-25 will also be available on the Company's website 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 and the AGM Notice is also available on the website of NSDL (agency for providing e-voting facility) i.e www.evoting.nsdl.com.

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

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. In case of shares 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.
13. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
14. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
15. The recorded trascript of the forthcoming AGM on 29th September 2025 shall also be made available on the website of the Company under "Investor Updates" section as soon as possible after the meeting.
16. SEBI vide its notification dated 08th June 2018 as amended on 30th 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, if any, and requesting them to dematerialise their physical holdings.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. The Company has been maintaining, inter alia, the statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
19. Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in Electronic/Demat form, the members may please contact their respective Depository participant.
20. In terms of Section 124(5) of the Act, the Company does not have 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.
21. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.
22. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from our RTA or by email request to cs@zeal-global.com.
23. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.
24. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. **Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic**

means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.s

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



26. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
27. Members are encouraged to join the Meeting through Laptops for better experience.
28. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
29. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
30. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: cs@zeal-glboal.com by Monday, 22nd September, 2025. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting
31. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@zeal-global.com on or before Monday, 22nd September, 2025.

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.	<div><div>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</div></div> <div><div>NSDL Mobile App is available on</div><div><div>App Store</div><div>Google Play</div></div><div></div></div>

Individual Shareholders holding securities in demat mode with CDSL	<div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
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.

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	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.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:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.
- c) How to retrieve your "initial password"?
 - (i) If your email ID is registered in your demat account or with the company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- 8. Now, you will have to click on "Login" button.

- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 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.
- 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. 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 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 Tuesday, September 23rd 2025 to Monday, September 29th 2025 (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. 22nd September 2025.
- 37. The voting period commence on 26th September, 2025 (09:00 AM) and ends on the close of 28th September 2025 (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, 2025. The results of the e-voting will also be posted on the Company's website 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, Mr. Vishal Sharma and Mrs. Urmil Anand, is as follows:

Name	Nipun Anand
Age	33
Brief Resume	Mr. Nipun Anand is Graduate (B.A., B.B.A.) and Associated with Company since its Incorporation and served as Whole Time Director of the Company w.e.f. 01.03.2023 and having experience in the Air Cargo Industry and entrusted with the responsibilities to build out a robust sales and business development strategy. He additionally taken the responsibility as Chief Financial Officer of the Company during the FY 2024-25.
Nature of expertise in specific functional area	Business Development and Finance
Relationship between Directors inter-se and KMP	Son of Mrs. Urmil Anand, Executive Director of the Company
No of Board Meetings attended	Five
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	ZIV Logistics and Shipping Private Limited Viagem Aviation Private Limited Pradhaan Air Express Private Limited laero Tech Solutions Private Limited Teleport Commerce IN Private Limited ANSP Global Services Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	INR 2.80 Lacs Per Month
Date of First Appointment	13/02/2014 and Designated as Whole Time Director as Chief Financial Officer w.e.f. 18/04/2024
Terms and Condition of appointment disclosure pertaining to his resignation from listed entities in the past three years	As per appointment letter Nil

Name	Vishal Sharma
Age	54
Brief Resume	Mr. Vishal Sharma is Graduate and Associated with Company since its Incorporation as Promoter and Director of the Company and served as Managing Director of the Company w.e.f. 01.03.2023. Prior to joining the Company, He has been worked with FMCG Sector and Airlines and Aviation Companies as well and having experience of more than 25 years.
Nature of expertise in specific functional area	Operations, Sales and Marketing
Relationship between Directors inter-se and KMP	Not Related to the KMP

No of Board Meetings attended	Five
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	2344675
Other Directorships	laero Tech Solutions Private Limited ANSP Global Services Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	INR 4 Lacs Per Month
Date of First Appointment	13/02/2014 and Designated as Managing Director w.e.f. 01/03/2023
Terms and Condition of appointment	As per appointment letter
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

Name	Urmil Anand
Age	70
Brief Resume	Mrs. Urmil Anand has been associated with the Company w.e.f. 11th January 2023 and managing the administration affairs of the Company. Manpower Management and Administration
Nature of expertise in specific functional area	Mother of Mr. Nipun Anand, Whole Time Director as Chief Financial Officer of the Company
Relationship between Directors inter-se and KMP	
No of Board Meetings attended	Two
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	75
Other Directorships	Ziv Hotels Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	As mentioned above
Date of First Appointment	11/01/2023 and Designated as Director w.e.f. 08/03/2023
Terms and Condition of appointment	As per appointment letter
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

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

Sd/-
Vishal Sharma
Managing Director
DIN: 03595316

Place: New Delhi
Date: 01.09.2025

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CALLING THE ANNUAL GENERAL MEETING OF THE COMPANY ANNEXED PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.3

Re-Appointment of Mr. Nipun Anand (DIN: 06788513) as Whole-time Director of the Company

Mr. Nipun Anand was associated with the Company since its Incorporation and designated as Whole Time Director of the Company w.e.f. 01st March 2023 for a period of three years at a remuneration of INR 2.80 Lacs per Month and his terms will be expired on 28th February, 2026.

As under the guidance and visionary leadership Company headed towards success amidst ever-changing market dynamics. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 01st September 2025, has recommended the re-appointment of Mr. Nipun Anand (DIN: 06788513) as the Whole Time Director of the Company for a further period of 5 years i.e. from 1st March 2026 to 28th February, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mr. Nipun Anand as the Whole Time Director of the Company for a period of 5 (five) years commencing from 01st March, 2026 to 28th February, 2031 and the remuneration payable to him.

For details pertaining to brief resume of Mr. Nipun Anand, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 3 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Nipun Anand as Whole Time Director of the Company (from 01st March, 2026 to 28th February, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Nipun Anand is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

i) Nature of Industry:

The Company is, inter alia, in the business of Logistics Services including Cargo and Air Passenger Services and other allied services.

ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 13th February 2014 and started its business operations thereafter.

iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:

Particulars	Rs. In Lacs
Gross Turnover and Income	36,781.00
Net Profit as per Statement of Profit and Loss (After Tax)	1,436.31
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	1,436.31
Net Worth	7,389.50

v) Foreign Investment or collaborators, if any:

Not applicable

Information about the Appointee:

- i. Background details: please refer additional information provided for Item No. 3 of this Notice.
- ii. Past remuneration during the financial year ended 31st March, 2025: Rs. 32.78 lakhs
- iii. Recognition or awards: Nil
- iv. Job Profile and his suitability: please refer additional information provided for Item No. 3 of this Notice.
- v. Remuneration proposed: Scale of Remuneration: Salary in the scale of INR 33.60 Lacs to INR 50 Lacs per annum

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Nipun Anand, within the above-mentioned scale of salary.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Nipun, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Nipun does not have any other pecuniary relationship with the Company or relationship with the managerial personnel, Except he is the promoter of the Company and relative of Mrs. Urmil Anand, Executive Director of the Company.

Other Information:

- i. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs. 1,436.31 lacs during the year ended 31st March, 2025.
- ii. Steps taken or proposed to be taken for improvement and
- iii. Expected increase in productivity and profits in measurable terms: Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Nipun as a Whole Time Director is effective from 01st March 2026, the information and disclosures of the revised remuneration package of Mr. Nipun will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Nipun has not received any remuneration or commission from any of the subsidiaries of the Company.

Mr. Nipun satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mr. Nipun is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Nipun is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Whole Time Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re--appointment of Mr. Nipun Anand as the Whole Time Director.

The Board is of the view that Mr. Nipun's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mr. Nipun possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mr. Nipun, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Nipun is not related to any other Director/ KMP of the Company, except Mrs. Urmil Anand, Director of the Company.

The Board recommends the Special Resolution at Item No. 3 of the Notice for approval of the Members.

ITEM NO.4

Re-appointment of Mr. Vishal Sharma (DIN: 03595316) as Managing Director of the Company.

Mr. Vishal Sharma was associated with the Company since its Incorporation and designated as Managing Director of the Company w.e.f. 01st March 2023 for a period of three years at a remuneration of INR 2.50 Lacs per Month and subsequently shareholders has approved increment of remuneration to INR 4 Lacs per month w.e.f. 01st November, 2024 in the EOGM held on 16th December, 2024 and his terms will be expired on 28th February, 2026.

The Company may need the visionary leadership and Guidance of Mr. Vishal Sharma to achieve its future goals, objectives and visions. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 01st September, 2025, has recommended the re-appointment of Mr. Vishal Sharma (DIN: 0359316) as the Managing Director of the Company for a further period of 5 years i.e. from 01st March 2026 to 28th February, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mr. Vishal Sharma as the Managing Director of the Company for a period of 5 (five) years commencing from 01st March, 2026 to 28th February, 2031 and the remuneration payable to him.

For details pertaining to brief resume of Mr. Vishal Sharma, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board

attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Vishal Sharma as Managing Director of the Company (from 01st March, 2026 to 28th February, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Vishal Sharma is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

vi. Nature of Industry:

The Company is, inter alia, in the business of Logistics Services including Cargo and Air Passenger Services and other allied services.

vii. Date or expected date of commencement of commercial production:

The Company was incorporated on 13th February 2014 and started its business operations thereafter.

viii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

ix. Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:

Particulars	Rs. In Lacs
Gross Turnover and Income	36,781.00
Net Profit as per Statement of Profit and Loss (After Tax)	1,436.31
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	1,436.31
Net Worth	7,389.50

x. Foreign Investment or collaborators, if any:

Not applicable

Information about the Appointee:

viii. Background details: please refer additional information provided for Item No. 4 of this Notice.

ix. Past remuneration during the financial year ended 31st March, 2025: Rs. 34 lakhs

x. Recognition or awards: Nil

xi. Job Profile and his suitability: please refer additional information provided for Item No. 4 of this Notice.

xii. Remuneration proposed: Scale of Remuneration: Salary in the scale of INR 48 Lacs to INR 75 Lacs per annum

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Vishal Sharma, within the above-mentioned scale of salary.

xiii. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Vishal Sharma, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

xiv. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Vishal Sharma does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

Other Information:

iv. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs. 1,436.31 Lacs during the year ended 31st March, 2025.

v. Steps taken or proposed to be taken for improvement and

vi. Expected increase in productivity and profits in measurable terms:

Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Vishal Sharma as a Managing Director is effective from 01st March 2026, the information and disclosures of the revised remuneration package of Mr. Vishal Sharma will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Vishal Sharma has not received any remuneration or commission from any of the subsidiaries of the Company.

Mr. Vishal Sharma satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mr. Vishal Sharma is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Vishal Sharma is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Vishal Sharma as the Managing Director.

The Board is of the view that Mr. Vishal Sharma's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mr. Vishal Sharma possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mr. Vishal Sharma, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Vishal Sharma is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval of the Members.

ITEM NO.5

Re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive Director of the Company

Mrs. Urmil Anand was associated with the Company since 11th January 2023 and designated as Executive Director of the Company w.e.f. 11th January 2023 for a period of three years at a remuneration of 33.60 Lacs and his terms will be expired on 28th February, 2026.

Since with the growing avenues of business, Company may expand its manpower strength for which Company needs the experience of Mrs. Urmil Anand. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 01st September, 2025, has recommended the re-appointment of Mrs. Urmil Anand (DIN: 09782733) as an Executive Director of the Company for a further period of 5 years i.e. from 01st March 2026 to 28th February, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mrs. Urmil Anand as an Executive Director of the Company for a period of 5 (five) years commencing from 01st March, 2026 to 28th February, 2031 and the remuneration payable to her.

For details pertaining to brief resume of Mrs. Urmil Anand, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which she holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 5 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mrs. Urmil Anand as an Executive Director of the Company (from 01st March, 2026 to 28th February, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mrs. Urmil Anand is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

xi. Nature of Industry:

The Company is, inter alia, in the business of Logistics Services including Cargo and Air Passenger Services and other allied services.

xii. Date or expected date of commencement of commercial production:

The Company was incorporated on 13th February 2014 and started its business operations thereafter.

xiii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

xiv.Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:

Particulars	Rs. In Lacs
Gross Turnover and Income	36,781
Net Profit as per Statement of Profit and Loss (After Tax)	1,436.31
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	1,436.31
Net Worth	7,389.50

xv. Foreign Investment or collaborators, if any:

Not applicable

Information about the Appointee:

xv. Background details: please refer additional information provided for Item No. 5 of this Notice.

xvi.Past remuneration during the financial year ended 31st March, 2025: Rs. 33.60 lakhs

xvii. Recognition or awards: Nil

xviii. Job Profile and his suitability: please refer additional information provided for Item No. 5 of this Notice.

xix.Remuneration proposed: Scale of Remuneration: Salary in the scale of INR 33.60 Lacs to INR 40 Lacs per annum

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mrs. Urmil Anand, within the above-mentioned scale of salary.

xx. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mrs. Urmil Anand, the responsibilities shouldered by her, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

xxi.Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to her, Mrs. Urmil Anand does not have any other pecuniary relationship with the Company or relationship with the managerial personnel, except she is the promoter of the Company and relative of Mr. Nipun Anand, Whole time Director of the Company.

Other Information:

vii. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs. 1,436.31 Lacs during the year ended 31st March, 2025.

viii. Steps taken or proposed to be taken for improvement and

ix. Expected increase in productivity and profits in measurable terms:

Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mrs. Urmil Anand as a Director is effective from 1st March 2026, the information and disclosures of the revised remuneration package of Mrs. Urmil Anand will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mrs. Urmil Anand has not received any remuneration or commission from any of the subsidiaries of the Company.

Mrs. Urmil Anand satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mrs. Urmil Anand is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mrs. Urmil Anand is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mrs. Urmil Anand as the Executive Director.

The Board is of the view that Mrs. Urmil Anand's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mrs. Urmil Anand possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mrs. Urmil Anand, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mrs. Urmil Anand is not related to any other Director/ KMP of the Company, except Mr. Nipun Anand, Director of the Company.

The Board recommends the Special Resolution at Item No. 5 of the Notice for approval of the Members.

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

Sd/-
Vishal Sharma
Managing Director
DIN: 03595316

Place: New Delhi
Date: 01.09.2025

This image shows a full page of a handwriting practice worksheet. It consists of numerous horizontal rows, each defined by two parallel dotted lines. The rows are evenly spaced and extend across the entire width of the page, providing a guide for letter height and placement. There is no text or other markings on the page.

This image shows a full page of primary-ruled notebook paper. It features horizontal dashed lines for writing, spaced evenly down the page. Vertical solid lines are positioned on either side to create margins. The paper is otherwise blank, with no handwriting or other markings.

ZEAL GLOBAL CORP

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Zeal Global Services Limited

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