Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

2952-53/2, Sangtrashan, D.B. Gupta Road,
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INDEPENDENT AUDITOR'S REPORT

To The Members of 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 Private Limited** ("the Holding Company") and its associate, (the Holding Company and its associate together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Accounting Standards prescribed under section 133 of the Act other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, 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 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows of the Group in accordance with the 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 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 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 financial statement 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 Parent 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 Company 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 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 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:

- 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 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 control 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 the 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 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 Company to cease to continue as a going concern.

- 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 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.

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 aforesaid consolidated financial statements comply with the Accounting Standard specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) This report does not include Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Parent Company basis the exemption available to the Company under Ministry of Corporate Affairs notification number G.S.R. 583(E) dated 13th June, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial control over financial reporting.

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

    i. The Group has disclosed the impact of pending litigations which impact the consolidated financial position in its Consolidated financial statements – Refer note 26(i) to the consolidated financial statements;

    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts – Refer note 26(ii) to the consolidated financial statements;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India – Refer note 37 to the consolidated financial statements,

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

VIJAY KUMAR BHARDWAJ
Digitally signed by VIJAY KUMAR BHARDWAJ
Date: 2021.11.29 13:57:23 +05'30'

VIJAY KUMAR BHARDWAJ
Partner
(Membership No. 086426)
UDIN: 22086426AAAABG8066

Place : New Delhi
Date : November 29, 2021

Zeal Global Services Private Limited
CIN : U74950DL2014PTC264849
Consolidated Balance Sheet as at March 31, 2021
All amounts are in INR unless otherwise stated

Particluars	Notes	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	60,00,000	60,00,000
(b) Reserves and surplus	4	5,43,22,960	3,73,58,400
		6,03,22,960	**4,33,58,400**
Non-current liabilities			
(a) Long-term Borrowings	5	1,00,38,809	65,84,177
(b) Long Term Provisions	6	13,01,437	10,87,609
		1,13,40,246	**76,71,786**
Current liabilities			
(a) Short-term borrowings	5	63,13,692	1,92,16,058
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro		10,21,80,391	14,42,31,161
(c) Short Term Provisions	6	3,23,456	7,020
(d) Other current liabilities	8	88,40,742	56,01,094
		11,76,58,281	**16,90,55,332**
TOTAL		**18,93,21,487**	**22,00,85,518**
II. ASSETS			
Non-current assets			
(a) Property, plant and equipment	9	69,11,938	29,38,702
(b) Intangible Assets	10	55,173	1,49,763
(c) Non Current Investments	11	34,71,736	15,86,239
(d) Long-term loans and advances	12	18,44,612	1,65,79,112
(e) Deferred Tax Assets (Net)	13	7,11,408	5,41,397
(f) Non current tax assets	14	1,57,61,030	1,49,01,143
(g) Other non -current assets	15	1,76,72,985	3,53,45,970
		4,64,28,882	**7,20,42,326**
Current assets			
(a) Trade Receivables	16	9,31,29,292	3,62,16,527
(b) Cash and bank balance	17	4,15,44,777	10,63,50,061
(c) Short Term Loans and advances	12	69,90,373	54,02,154
(d) Other current assets	15	12,28,163	74,450
		14,28,92,605	**14,80,43,192**
TOTAL		**18,93,21,487**	**22,00,85,518**

See accompanying notes forming part of the financial statements **1-39**

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. no. 007895N

VIJAY KUMAR BHARDWAJ Digitally signed by VIJAY KUMAR BHARDWAJ Date: 2021.11.29 13:45:21 +05'30'

Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date: November 29, 2021

For and on behalf of the Board of Directors

NIPUN ANAND Digitally signed by NIPUN ANAND Date: 2021.11.29 13:28:11 +05'30'

Nipun Anand
Director
DIN : 06788513

PANNA LAL ANAND Digitally signed by PANNA LAL ANAND Date: 2021.11.29 13:41:11 +05'30'

Panna Lal Anand
Director
DIN : 01968578

Place : New Delhi
Date: November 29, 2021

Zeal Global Services Private Limited
CIN : U74950DL2014PTC264849
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
All amounts are in INR unless otherwise stated

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operation	18	60,58,86,799	76,48,88,849
II. Other income	19	36,06,264	22,19,879
III. Total Revenue (I + II)		**60,94,93,063**	**76,71,08,728**
IV. Expenses:			
Cost of services rendered	20	51,62,75,774	68,15,54,662
Employee Benefit Expense	21	2,88,99,025	3,08,62,400
Finance Cost	22	21,86,052	4,30,028
Depreciation and amortization Expense	23	18,06,707	19,73,910
Other expenses	24	3,74,61,614	3,42,56,678
V. Total expenses		**58,66,29,172**	**74,90,77,678**
VI. Profit before Tax (III - V)		**2,28,63,891**	**1,80,31,050**
VII. Tax expense:			
Current Tax		60,72,741	50,35,080
Deferred Tax		(1,70,012)	(3,65,500)
Adjustment of tax related to earlier years		(2,17,901)	512
Total Tax Expense		**56,84,828**	**46,70,092**
VIII. Profit After Tax before share of profit from associates (VI - VII)		**1,71,79,063**	**1,33,60,958**
Add: Share of Profit in Associates		18,85,497	(7,23,761)
IX. Profit for the year		**1,90,64,560**	**1,26,37,197**
X. Earnings per equity share (face value of INR 10 each)			
Basic (in INR)		28.63	22.27
Diluted (in INR)		28.63	22.27

See accompanying notes forming part of the financial statements **1-39**

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. no. 007895N

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Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date: November 29, 2021

For and on behalf of the Board of Directors

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Nipun Anand
Director
DIN : 06788513

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Panna Lal Anand
Director
DIN : 01968578

Place : New Delhi
Date: November 29, 2021

Zeal Global Services Private Limited
CIN : U74950DL2014PTC264849
Consolidated Cash Flow Statement Year ended March 31, 2021
All amounts are in INR unless otherwise stated

	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
A.	**Cash flow from operating activities**			
	Net Profit before tax		**2,28,63,891**	**1,80,31,050**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation		18,06,707	19,73,910
	Interest Income		(28,43,209)	(21,78,935)
	Profit on sale of PPE		(7,63,055)	-
	Trade and other receivable written off		1,76,72,985	-
	Other Income		-	(4,500)
	Interest Expenses		21,86,052	4,30,028
	Operating profit before working capital changes		**4,09,23,371**	**1,82,51,553**
	Working capital adjustments:			
	(Increase)/ Decrease in trade receivables		(5,69,12,765)	2,36,13,064
	(Increase)/ Decrease in loans & advances		1,31,46,281	9,75,209
	(Increase)/ Decrease in other current asset		(11,53,713)	(74,450)
	Increase/ (Decrease) in other current liability		18,79,912	40,19,829
	Increase/ (Decrease) in trade payable		(4,20,50,770)	5,96,91,532
	Cash generated from operations		**(4,41,67,684)**	**10,64,76,737**
	Net income tax paid		66,53,459	1,65,64,370
	Net cash generated from operating activities	**A**	**(5,08,21,143)**	**8,99,12,367**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (net)		(49,22,298)	(26,75,891)
	Investments in shares		-	(23,10,000)
	Interest Received		25,59,946	21,78,935
	Other bank balances		35,33,568	(87,24,148)
	Other Income		-	4,500
	Net cash used for investing activities	**B**	**11,71,216**	**(1,15,26,604)**
C.	**Cash flow from financing activities**			
	Proceeds from long term borrowings (Net)		(94,47,734)	1,74,51,248
	Dividend Paid		(2,10,000)	(79,56,960)
	Interest paid		(21,86,050)	(4,30,028)
	Net cash generated from financing activities	**C**	**(1,18,43,784)**	**90,64,259**
	Net increase / (decrease) in cash or cash equivalents	**A+B+C**	**(6,14,93,711)**	**8,74,50,023**
	Cash and cash equivalents at beginning of year		8,80,06,881	5,56,859
	Cash and cash equivalents at end of year	**17**	**2,65,13,170**	**8,80,06,881**
	Components of Cash & cash equivalents			
	Balances with banks			
	- In current account		60,03,260	3,11,25,189
	- In overdraft facilities		95,366	95,366
	- In Deposits with bank (having maturity of less than three months)		1,92,02,115	5,59,17,660
	Cash in hand		12,12,429	8,68,666
			2,65,13,170	**8,80,06,881**

See accompanying notes forming part of the financial statements **1-39**

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. no. 007895N

VIJAY KUMAR BHARDWAJ Digitally signed by VIJAY KUMAR BHARDWAJ Date: 2021.11.29 13:46:51 +05'30'

Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date: November 29, 2021

For and on behalf of the Board of Directors

NIPUN ANAND Digitally signed by NIPUN ANAND Date: 2021.11.29 13:29:21 +05'30'

Nipun Anand
Director
DIN : 06788513

PANNA LAL ANAND Digitally signed by PANNA LAL ANAND Date: 2021.11.29 13:43:22 +05'30'

Panna Lal Anand
Director
DIN : 01968578

Place : New Delhi
Date: November 29, 2021

1. Corporate Information

Zeal Global Services Private Limited ("the company") is a company incorporated on 13th February, 2014. The principal activities of the Company are those of providing Cargo services.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting standards) Rules, 2006 (As amended from time to time). The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

2.1. Recent accounting pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division I which relate to companies whose financial statements are required to comply with Companies (Accounting Standards) Rules 2006 are:

Balance Sheet:

• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables and capital work-in-progress.
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, relationship with struck off companies, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
• Compliance with number of layers of companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

• Disclosures of following ratios:-
a. Current Ratio
b. Debt-Equity Ratio
c. Debt Service Coverage Ratio
d. Return on Equity Ratio
e. Inventory turnover ratio
f. Trade Receivables turnover ratio
g. Trade payables turnover ratio
h. Net capital turnover ratio
i. Net profit ratio
j. Return on Capital employed
k. Return on investment

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income (reconciliation between Income tax and Companies Act) and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

2.2. Summary of significant accounting policies

(a) Use of estimates

The preparation of consolidated 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 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
Office Equipment	5
Vehicle	8
Furniture and Fixture	10
Computer	3

Leasehold improvements are amortized over the period of lease or the above assessed useful lives whichever is lower.

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.

Computer software	5 years

(c) Leases

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

(d) Impairment of fixed assets

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

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

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

(e) Revenue recognition

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

Income from services

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

Interest income

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

(f) Retirement and other employee Benefits

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

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

(g) Foreign currency translation

Initial recognition

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

Conversion

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

Exchange differences

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

(h) Income taxes

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

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

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

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

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

(i) Earnings Per Share

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

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

(j) Provisions & Contingencies

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

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated 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, 2021	As at March 31, 2020
Authorised		
6,00,000 Equity Shares of Rs. 10/ each (Previous year 6,00,000 equity shares of Rs. 10/- each)	60,00,000	60,00,000
Issued, Subscribed & Paid Up		
6,00,000 Equity Shares of Rs. 10/ each (Previous year 6,00,000 equity shares of Rs. 10/- each)	60,00,000	60,00,000
Total issued, subscribed & fully Paid up Share capital	**60,00,000**	**60,00,000**

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

	As at March 31, 2021		As at March 31, 2020	
Particulars	**No. of shares**	**Amount**	**No. of shares**	**Amount**
At the beginning of the Period	6,00,000	60,00,000	6,00,000	60,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	**6,00,000**	**60,00,000**	**6,00,000**	**60,00,000**

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 then 5 % share in the Company

	As at March 31, 2021		As at March 31, 2020	
Particulars	**No. of shares**	**% holding**	**No. of shares**	**% holding**
Equity shares of Rs. 10 each fully paid				
Panna Lal Anand	3,56,400	59.40%	3,56,400	59.40%
Nipun Anand	2,37,600	39.60%	2,37,600	39.60%
Vishal Sharma	6,000	1.00%	6,000	1.00%

4 Reserves and Surplus

	As at March 31, 2021	As at March 31, 2020
Retained earnings	5,43,22,960	3,73,58,400
	5,43,22,960	**3,73,58,400**

4.1 Retained earnings

Balance at the beginning of the year	3,73,58,400	3,26,78,163
Profit for the year	1,90,64,560	1,26,37,197
Dividend on equity shares	(21,00,000)	(66,00,000)
Dividend distribution tax	-	(13,56,960)
Balance at the end of the year	**5,43,22,960**	**3,73,58,400**

5 Borrowings

	As at March 31, 2021	As at March 31, 2020
Non-current		
Secured Loans		
Term loan from Axis Bank (Secured by hypothecation of car)	43,01,633	-
Less: Current maturities (refer note 8 below)	(7,88,001)	-
Unsecured Loans		
From Directors & Shareholders	65,25,177	65,84,177
	1,00,38,809	**65,84,177**
Current		
Secured Loans		
Credit facility from Yes Bank (Secured by hypothecation by Director's immovable property)	63,13,692	1,92,16,058
	63,13,692	**1,92,16,058**

6 Provisions

	As at March 31, 2021	As at March 31, 2020
Non-current		
Provision for gratuity	13,01,437	10,87,609
	13,01,437	**10,87,609**
Current		
Provision for gratuity	3,23,456	7,020
	3,23,456	**7,020**

7 Trade Payable

	As at March 31, 2021	As at March 31, 2020
(i) total outstanding dues of micro enterprises and small enterprises (see note below)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,21,80,391	14,42,31,161
	10,21,80,391	**14,42,31,161**

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, 2021 and March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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

8 Other Liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Statutory liabilities	42,91,913	23,42,956
Current maturities of term loan (refer note 5)	7,88,001	-
Advance from customer	18,70,828	16,58,138
Dividend Payable	18,90,000	16,00,000
	88,40,742	**56,01,094**

9 Property, plant and equipment

	As at March 31, 2021	As at March 31, 2020
Furniture & Fixture	5,21,644	7,23,885
Office Equipment	9,68,585	16,35,617
Vehicle	52,85,559	-
Computer & Printers	1,36,150	5,79,200
	69,11,938	**29,38,702**

	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
Cost/ carrying value:					
Balance as at Arpil 01, 2019	10,20,150	12,07,671	-	11,90,216	34,18,037
Additions	2,10,799	16,98,642	-	4,23,074	23,32,516
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2020	**12,30,949**	**29,06,313**	**-**	**16,13,290**	**57,50,552**
Additions	-	1,74,434	57,42,573	86,420	60,03,427
Disposals/ adjustments	(28,300)	(1,81,176)	-	(8,56,453)	(10,65,929)
Balance as at March 31, 2021	**12,02,649**	**28,99,571**	**57,42,573**	**8,43,257**	**1,06,88,050**
Accumulated depreciation:					
Balance as at Arpil 01, 2019	2,91,202	2,24,504	-	5,15,847	10,31,554
Depreciation expense	2,15,862	10,46,193	-	5,18,242	17,80,297
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2020	**5,07,064**	**12,70,697**	**-**	**10,34,090**	**28,11,850**
Depreciation expense	1,84,942	7,72,233	4,57,014	2,97,928	17,12,117
Disposals/ adjustments	(11,001)	(1,11,944)	-	(6,24,911)	(7,47,855)
Balance as at March 31, 2021	**6,81,005**	**19,30,986**	**4,57,014**	**7,07,107**	**37,76,112**
Balance as at March 31, 2020	**7,23,885**	**16,35,617**	**-**	**5,79,200**	**29,38,702**
Balance as at March 31, 2021	**5,21,644**	**9,68,585**	**52,85,559**	**1,36,150**	**69,11,938**

10 Intangible Assets

	As at March 31, 2021	As at March 31, 2020
Computer Software	55,173	1,49,763
	55,173	**1,49,763**

	Computer Software	Total
Cost / carrying value:		
Balance as at April 01, 2019	-	-
Additions	3,43,376	3,43,376
Disposals/ adjustments	-	-
Balance as at March 31, 2020	**3,43,376**	**3,43,376**
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2021	**3,43,376**	**3,43,376**
Accumulated depreciation:		
Balance as at April 01, 2019	-	-
Depreciation expense	1,93,613	1,93,613
Disposals/ adjustments	-	-
Balance as at March 31, 2020	**1,93,613**	**1,93,613**
Depreciation expense	94,590	94,590
Disposals/ adjustments	-	-
Balance as at March 31, 2021	**2,88,203**	**2,88,203**
Balance as at March 31, 2020	**1,49,763**	**1,49,763**
Balance as at March 31, 2021	**55,173**	**55,173**

11 Non Current Investment

	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments (unquoted)		
Teleport Commerce In Private Limited (2,31,000 shares of INR 10 each) (Previous year 2,31,000 shares of INR 10 each)	34,71,736	15,86,239
	34,71,736	**15,86,239**

12 Loans & advances

	As at March 31, 2021	As at March 31, 2020
Non - current		
(unsecured and considered good)		
Security Deposits	18,44,612	1,65,79,112
	18,44,612	**1,65,79,112**
Current		
(unsecured and considered good)		
Advance to vendor (see note below)	65,91,552	51,74,155
Advance to Employees	3,98,821	2,27,999
	69,90,373	**54,02,154**

Note:
1. includes advance given to related party amounting to INR 39,01,948 and INR 30,80,110 for the year ended March 31, 2021 and March 31, 2020 respectively.

13 Deferred tax asset (net)

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets/ (liabilities)	7,11,408	5,41,397
Deferred tax assets / (liabilities)	**7,11,408**	**5,41,397**

Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets			
Property, plant and equipment	2,65,900	36,555	3,02,455
Provision for employee benefits	2,75,497	1,33,457	4,08,953
	5,41,397	**1,70,012**	**7,11,408**
Deferred tax liabilities	-	-	-
Deferred tax assets (net)	**5,41,397**	**1,70,012**	**7,11,408**

Year ended March 31, 2020	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets			
Property, plant and equipment	7,392	2,58,508	2,65,900
Provision for employee benefits	1,68,505	1,06,992	2,75,497
	1,75,897	**3,65,500**	**5,41,397**
Deferred tax liabilities	-	-	-
Deferred tax assets (net)	**1,75,897**	**3,65,500**	**5,41,397**

14 Non current tax assets

	As at March 31, 2021	As at March 31, 2020
Income tax asset	1,57,61,030	1,49,01,143
	1,57,61,030	**1,49,01,143**

15 Other assets

	As at March 31, 2021	As at March 31, 2020
Non - current		
Other recoverable	1,76,72,985	3,53,45,970
	1,76,72,985	**3,53,45,970**
Current		
Balance with government authorities	12,28,163	53,425
Prepaid expenses	-	21,025
	12,28,163	**74,450**

16 Trade Receivables

	As at March 31, 2021	As at March 31, 2020
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	13,57,354	9,57,354
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, Considered Good	9,17,71,938	3,52,59,173
	9,31,29,292	**3,62,16,527**

a. The average credit period to customers ranges upto 30 days.

17 Cash and bank balance

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks		
- In current account	60,03,260	3,11,25,189
- In overdraft facilities	95,366	95,366
- In Deposits with bank (having maturity of less than three months) (See note 1 below)	1,92,02,115	5,59,17,660
Cash in hand	12,12,429	8,68,666
	2,65,13,170	**8,80,06,881**
Other bank balances		
- Deposits with bank (having original maturity of more than three months but remaining maturity of less than twelve months) (See note 2 below)	1,50,31,607	1,83,43,180
	1,50,31,607	**1,83,43,180**
	4,15,44,777	**10,63,50,061**

Note:

1. It includes interest accrued amounting to INR 3,56,640 and INR 72,185 for the year ended March 31, 2021 and March 31, 2020 respectively.

2. It includes interest accrued amounting to INR 5,11,397 and INR 2,89,402 for the year ended March 31, 2021 and March 31, 2020 respectively.

18 Revenue From Operation

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Service	60,58,86,799	76,48,88,849
	60,58,86,799	**76,48,88,849**

19 Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income on		
- Deposits with bank	27,81,941	21,78,935
- Income tax refund	61,268	36,444
Profit on sale of property, plant and equipment	7,63,055	-
Miscellaneous income	-	4,500
	36,06,264	**22,19,879**

20 Cost of services rendered

	Year ended March 31, 2021	Year ended March 31, 2020
Air Frieght	51,06,97,688	67,65,66,402
Commission paid	55,78,086	49,88,260
	51,62,75,774	**68,15,54,662**

21 Employee Benefit Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salary, wages & bonus	2,73,79,964	2,89,06,420
Contribution to Provident and Other Fund	4,12,019	5,41,154
Gratuity Expense	5,30,264	4,46,534
Staff Welfare Expense	5,76,778	9,68,292
	2,88,99,025	**3,08,62,400**

22 Finance Cost

	Year ended March 31, 2021	Year ended March 31, 2020
Interest on borrowings	20,18,948	2,56,412
Interest on delayed payments of tax	1,67,104	37,379
Other finance cost	-	1,36,237
	21,86,052	**4,30,028**

23 Depreciation and amortization Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Property, plant and equipment	17,12,117	17,80,297
Amortization on Intangible Asset	94,590	1,93,613
	18,06,707	**19,73,910**

24 Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement Expense	6,24,139	6,37,468
Bank charges	7,58,299	5,75,410
Telephone & Internet Expenses	2,61,783	4,66,300
Legal & professional charges	5,24,671	10,55,495
Courier & postage	3,52,246	1,56,171
Electricity and water charges	3,93,505	5,60,195
Foreign exchange fluctuation losses (net)	36,64,405	45,75,398
Filling fees	1,789	3,502
Office expenses	3,66,579	5,14,540
Payment to auditors (see note below)	50,000	50,000
Printing & stationery	6,10,696	8,06,971
Festival Expense	8,51,416	9,29,927
Business promotion	30,18,857	41,70,207
Rent	16,38,170	27,25,722
Rent on machinery	36,935	8,30,494
Security expenses	4,00,284	2,10,974
Repair & maintainence		
-Other	15,93,112	19,77,308
Charity and Donation	2,26,000	3,26,601
Trade and other receivable written off	1,76,72,985	-
Travelling and conveyance	39,32,296	1,22,14,962
Website development charges	1,00,756	1,44,983
Miscellaneous expense	3,82,691	13,24,050
	3,74,61,614	**3,42,56,678**

25 Payment to Auditors

	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fees	35,000	35,000
Tax audit fees	15,000	15,000
	50,000	**50,000**

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

		As at March 31, 2021	As at March 31, 2020
(i)	Contingent liabilities		
	- Income tax matters in respect of which appeals are pending		
	Tax demand on matters in dispute	2,26,56,465	2,26,56,465
	Amount paid under protest against above tax demands	45,33,000	45,33,000

(ii) Commitments
The Company does not have any long-term contracts including derivative contracts for which there are any material

27 Segment Reporting

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

B. Geographic Segment
The Company provides all its services only from its office 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.

28 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

Key Managerial Person (KMP)	Mr. Nipun Anand Mr. Panna Lal Anand Mr. Vishal Sharma
Associate	Teleport Commerce In Private Limited
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited Zion Air Skyways Air Services Private Limited Vynboxes Services Private Limited Iaero Tech Solutions Private Limited

B. Transaction during the year

Particulars	KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
a. Services Paid						
Teleport Commerce In Private Limited	-	-	1,48,21,051	13,48,051	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	5,30,848	-
Vynboxes Services private limited	-	-	-	-	6,122	-
Skyways air services private limited	-	-	-	-	4,06,65,148	2,59,89,824
	-	**-**	**1,48,21,051**	**13,48,051**	**4,12,02,118**	**2,59,89,824**
b. Sale of Service						
ZIV Logistics and Shipping Private Limited	-	-	-	-	3,43,135	11,59,356
Teleport Commerce In Private Limited	-	-	1,59,20,231	-	-	-
Vynboxes Services private limited	-	-	-	-	34,83,340	1,23,796
Skyways air services private limited	-	-	-	-	1,39,43,370	2,70,77,433
	-	**-**	**1,59,20,231**	**-**	**1,77,69,844**	**2,83,60,585**
c. Sale of Propert, plant and equipment						
Teleport Commerce In Private Limited	-	-	10,81,130	-	-	-
	-	**-**	**10,81,130**	**-**	**-**	**-**
d. Remuneration Paid						
Nipun Anand	49,23,543	15,24,200	-	-	-	-
Panna Lal Anand	16,80,000	9,80,000	-	-	-	-
Vishal Sharma	35,39,100	28,46,600	-	-	-	-
	1,01,42,643	**53,50,800**	**-**	**-**	**-**	**-**
e. Software expense						
Iaero Tech Solutions Private Limited	-	-	-	-	5,30,528	-
	-	**-**	**-**	**-**	**5,30,528**	**-**
f. Reimbursement received						
Teleport Commerce In Private Limited	-	-	77,24,703	48,16,876	-	-
Zion air	-	-	-	-	-	39,293
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	2,96,250
	-	**-**	**77,24,703**	**48,16,876**	**-**	**39,293**
g. Commission paid						
ZION Air	-	-	-	-	-	11,90,000
Panna lal anand	-	2,28,600	-	-	-	-
	-	**2,28,600**	**-**	**-**	**-**	**11,90,000**
h. Advance given						
Iaero Tech Solutions Private Limited	-	-			-	10,000
Zeal technologies	-	-	-	-	7,17,807	1,00,000
	-	**-**	**-**	**-**	**7,17,807**	**1,10,000**
i. Donation paid						
Zeal Foundation	-	-	-	-	70,000	1,50,000
	-	**-**	**-**	**-**	**70,000**	**1,50,000**
j. Renovation charges paid						
Panna lal anand	-	4,67,478	-	-	-	-
	-	**4,67,478**	**-**	**-**	**-**	**-**
k. Loan taken						
Panna Lal Anand	58,000	-	-	-	-	-
	58,000	**-**	**-**	**-**	**-**	**-**
l. Dividend Paid						
Panna Lal anand	12,47,400	39,20,400	-	-	-	-
Nipun Anand	8,31,600	26,13,600	-	-	-	-
Vishal Sharma	21,000	66,000	-	-	-	-
	21,00,000	**66,00,000**	**-**	**-**	**-**	**-**
m. Repayment of loan						
Panna lal anand	58,000	1,88,600	-	-	-	-
	58,000	**1,88,600**	**-**	**-**	**-**	**-**
n. Reimbursement paid						
Teleport Commerce In Private Limited	-	-	11,16,643	-	-	-
Nipun Anand	-	-	4,41,384	-	-	-
Vishal Sharma	-	-	8,75,047	-	-	-
	-	**-**	**24,33,074**	**-**	**-**	**-**

C. Balances outstanding as at the year end

Particulars	KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
a. Trade receivable						
Vynboxes Services private limited	-	-	-	-	15,59,664	4,00,000
ZIV Logistics and Shipping Private Limited	-	-	-	-	9,93,196	15,13,025
Skyways air services private limited	-	-	-	-	65,45,739	2,90,850
Teleport Commerce In Private Limited	-	-	26,44,762	29,68,825	-	-
	-	**-**	**26,44,762**	**29,68,825**	**90,98,598**	**22,03,875**
b. Trade payable						
Teleport Commerce In Private Limited	-	-	91,92,507	-	-	-
Skyways air services private limited	-	-	-	-	32,36,830	14,63,134
	-	**-**	**91,92,507**	**-**	**32,36,830**	**14,63,134**
c. Borrowings						
Nipun anand	31,72,777	31,72,777	-	-	-	-
Panna Lal anand	33,52,400	33,52,400	-	-	-	-
	65,25,177	**65,25,177**	**-**	**-**	**-**	**-**
d. Advance to vendor						
Iaero Tech	-	-	-	-	64,031	10,000
ZION Air	-	-	-	-	37,37,917	30,20,110
Zeal technologies	-	-	-	-	1,00,000	1,00,000
	-	**-**	**-**	**-**	**39,01,948**	**31,30,110**
e. Dividend payable						
Panna lal anand	11,22,660	14,20,400	-	-	-	-
Nipun anand	7,48,440	1,13,600	-	-	-	-
Vishal Sharma	18,900	66,000	-	-	-	-
	18,90,000	**16,00,000**	**-**	**-**	**-**	**-**

29 Employee Benefits

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

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

A. Defined contribution plan

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

During the year, the Company has recognised INR 3,39,170 (Previous year INR 4,26,104) for Employer's contributions to the Provident Fund and INR 72,849 (Previous year INR 1,15,050) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

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

Risks associated with Plan Provisions

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

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

In respect of the plan in India, the most recent acturial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2021 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(i) Statement of profit and loss

Net employee benefit expense recognized in employee cost:

	Year Ended March 31, 2021	Year Ended March 31, 2020
Current service cost	3,32,716	5,86,415
Past Service Cost	-	-
Interest cost on benefit obligation	74,435	49,644
Actuarial (gain) / loss	1,23,113	(1,89,525)
Net benefit expense	**5,30,264**	**4,46,534**

(ii) Balance Sheet

Benefit Asset / Liability

	Year Ended March 31, 2021	Year Ended March 31, 2020
Present value of defined benefit obligation	16,24,893	10,94,629
Plan (liability)	**16,24,893**	**10,94,629**

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

	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening defined benefit obligation	10,94,629	6,48,095
Current service cost	3,32,716	5,86,415
Past Service Cost	-	-
Interest cost	74,435	49,644
Benefits paid	-	-
- directly paid by the enterprise	-	-
Actuarial (gain) / loss	1,23,113	(1,89,525)
Closing defined benefit obligation	**16,24,893**	**10,94,629**

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

	Refer Note Below	Year Ended March 31, 2021	Year Ended March 31, 2020
Discount rate	1	6.79%	6.80%
Increase in compensation cost	2	6.50%	6.50%

Notes

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

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

(v) Demographic assumptions:

	Year Ended March 31, 2021	Year Ended March 31, 2020
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	25.24 years	25.24 years
No of Employees	24	63
Attrition rate :		
Upto 30 years	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

(vi) Sensitivity analysis

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

	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	97,906	(88,412)	93,152	(83,436)
Salary Growth Rate (-/+0.5%)	(74,027)	79,251	(84,027)	92,970

30 Earnings in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Air and other freight charges received	USD	8,42,535	3,28,491	6,20,10,538	2,31,81,920
	EURO	6,925	-	6,01,878	-
		8,49,460	**3,28,491**	**6,26,12,416**	**2,31,81,920**

31 Expenditure in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Air Freight and other expenses paid	USD	24,62,085	73,38,687	15,96,65,056	52,23,41,388
	AUD	-	33,721	-	18,87,799
	EURO	6,488	-	5,63,708	-
		24,68,573	**73,72,409**	**16,02,28,764**	**52,42,29,187**

32 Unhedged Foreign Currency Exposure

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
I. Assets					
Trade Receivable	USD	686	5,591	50,456	4,21,453
	EURO	20,645	-	17,75,429	-
		21,331	**5,591**	**18,25,885**	**4,21,453**
II. Liabilities					
Trade Payable	USD	6,07,478	57,513	4,46,49,646	47,46,729
	AUD	-	21,042	-	9,75,947
	EURO	1,026	-	88,245	-
		6,08,504	**78,556**	**4,47,37,891**	**57,22,676**

33 Earning Per share(EPS)

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

		Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax	INR	1,71,79,063	1,33,60,958
Weighted average number of equity shares outstanding during the year	Numbers	6,00,000	6,00,000
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	28.63	22.27
Diluted earnings per share	INR	28.63	22.27

34 The group does not have any material associates warranting a disclosure in respect of individual associates.

Aggregate information of Associates that are not individually material

	As at March 31, 2021	As at March 31, 2020
The Group's share of profit /(loss) from continuing operations in associates :		
Teleport Commerce In Private Limited	18,85,497	(7,23,761)
The Group's share of profit /(loss) from continuing operations in associates :	18,85,497	(7,23,761)

35 Disclosure of interest in associates

Associates	Principal activities	Country of incorporation	Ownership interest	
			As at March 31, 2021	As at March 31, 2020
Teleport Commerce In Private Limited	Air Cargo Service	India	33%	33%

36 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	Net assets (in INR)		Share in profit or (loss) (in INR)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit of loss
Indian associates (as per equity method)				
Teleport Commerce In Private Limited	-	-	18,85,497	33%

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

38 The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. However, this has not significantly impacted company's operations and results for the year ended March 31, 2021.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets, assets under strategic review and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets will be recovered.

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

For and on behalf of the Board of Directors

NIPUN ANAND Digitally signed by NIPUN ANAND Date: 2021.11.29 13:29:51 +05'30'

Nipun Anand
Director
DIN : 06788513

PANNA LAL ANAND Digitally signed by PANNA LAL ANAND Date: 2021.11.29 13:40:44 +05'30'

Panna Lal Anand
Director
DIN : 01968578

Place : New Delhi
Date: November 29, 2021