



Independent Auditors' 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, (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022 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, 2022, of consolidated profit and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its associates incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTER

The consolidated financial statements include the Group's share of net profit of Rs. 248.27 lacs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as its relates to the aforesaid associate, is based solely on the reports of such auditor.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors of the Group as on March 31, 2022 taken on record by the Board of Directors of the respective companies, none of the directors of the Group 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 Group basis the exemption available to the Group 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 24(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 losses - Refer to note 24(ii) to the consolidated financial statements;

(iii) The group is not required to transfer any amount to the Investor Education and Protection Fund - Refer to note 35 to the consolidated financial statements;

(iv) a) The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us 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 Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us, 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 Company 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 associates incorporated in India.

(vi) 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.

For **Bhagi Bhardwaj Gaur & Co.,**
Chartered Accountants
Firm Regn. No.007895N

VIJAY KUMAR
BHARDWAJ

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Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN:23086426BGTZSY4703

Place: New Delhi
Date: September 23, 2022

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 Private Limited ('the Company')

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

S. No.	Name	CIN	Holding company/associate	Clause number of the CARO report which is qualified or is adverse
1	Zeal Global Services Private Limited	U74950DL2014PTC264849	Holding Company	(vii)(b)

Zeal Global Services Private Limited
CIN : U74950DL2014PTC264849
Consolidated Balance Sheet as at March 31, 2022
All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	195.40	60.00
(b) Reserves and surplus	4	1,132.08	543.23
Non-current liabilities			
(a) Long-term Borrowings	5	26.65	35.14
(b) Long Term Provisions	6	15.06	13.01
(c) Other Non current liabilities	7	9.50	-
Current liabilities			
(a) Short-term borrowings	5	167.67	136.27
(b) Trade payables	8	-	-
(i) total outstanding dues of micro enterprises and small		-	-
(ii) total outstanding dues of creditors other than micro		1,611.34	1,021.80
(c) Short Term Provisions	6	3.70	3.23
(d) Other current liabilities	7	83.68	80.53
TOTAL		3,245.07	1,893.21
II. ASSETS			
Non-current assets			
(a) Property, plant and equipment	9	48.75	69.12
(b) Intangible Assets	10	0.20	0.55
(c) Non Current Investments	11	282.99	34.72
(d) Long-term loans and advances	12	11.83	18.45
(e) Deferred Tax Assets (Net)	13	13.13	7.11
(f) Non current tax assets	14	187.99	157.61
(g) Other non -current assets	15	-	176.73
Current assets			
(a) Trade Receivables	16	1,286.55	931.29
(b) Cash and bank balance	17	1,126.49	415.45
(c) Short Term Loans and advances	12	266.58	69.90
(d) Other current assets	15	20.56	12.28
TOTAL		3,245.07	1,893.21

See accompanying notes forming part of the financial statements

1-40

In terms of our report attached

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

VIJAY KUMAR
BHARDWAJ

Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date: September 23, 2022

For and on behalf of the Board of Directors

NIPUN
ANAND

Nipun Anand
Director
DIN : 06788513

Place : New Delhi
Date: September 23, 2022

PANNA
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ANAND

Panna Lal Anand
Director
DIN : 01968578

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Zeal Global Services Private Limited
CIN : U74950DL2014PTC264849
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operation	18	12,109.40	6,058.87
II. Other income	19	18.37	36.06
III. Total Revenue (I + II)		12,127.77	6,094.93
IV. Expenses:			
Cost of services rendered	20	10,461.99	5,162.76
Employee Benefit Expense	21	247.21	288.99
Finance Cost	22	8.46	21.86
Depreciation and amortization Expense	23	25.10	18.07
Other expenses	24	673.18	374.62
V. Total expenses		11,415.94	5,866.29
VI. Profit before Tax (III - V)		711.84	228.64
VII. Tax expense:			
Current Tax		193.55	60.73
Deferred Tax		(6.01)	(1.70)
Adjustment of tax related to earlier years		-	(2.18)
Total Tax Expense		187.54	56.85
VIII. Profit After Tax before share of profit from associates (VI - VII)		524.30	171.79
Add: Share of Profit in Associates		248.27	18.85
		772.57	190.65
IX. Earnings per equity share (face value of INR 10 each)	31		
Basic (in INR)		86.70	28.63
Diluted (in INR)		86.70	28.63

See accompanying notes forming part of the financial statements 1-40

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: September 23, 2022

For and on behalf of the Board of Directors

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Nipun Anand
Director
DIN : 06788513

Place : New Delhi
Date: September 23, 2022

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Panna Lal Anand
Director
DIN : 01968578

Zeal Global Services Private Limited
CIN : U74950DL2014PTC264849
Consolidated Cash Flow Statement Year ended March 31, 2022
All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities			
Net Profit before tax		711.84	228.64
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation		25.10	18.07
Interest Income		(18.37)	(28.43)
TDS on Equity Shares		-	-
Profit on sale of PPE		-	(7.63)
Trade and other receivable written off		-	176.73
Other Income		-	-
Interest Expenses		8.46	21.86
Operating profit before working capital changes		<u>727.03</u>	<u>409.23</u>
Working capital adjustments:			
(Increase)/ Decrease in trade receivables		(355.26)	(569.13)
(Increase)/ Decrease in loans & advances		(190.05)	131.46
(Increase)/ Decrease in other current asset		(8.28)	(11.54)
Increase/ (Decrease) in other current liability		(33.17)	18.80
Increase/ (Decrease) in trade payable		589.54	(420.51)
(Increase)/ Decrease in other non current asset		176.73	-
Increase/ (Decrease) in non current liability		-	-
Cash generated from operations		<u>906.54</u>	<u>(441.68)</u>
Net income tax paid		223.93	66.53
Net cash generated from operating activities	A	<u>682.61</u>	<u>(508.21)</u>
B. Cash flow from investing activities			
Purchase of property, plant and equipment (net)		(4.39)	(49.22)
(Increase)/ Decrease in Bank Deposits		(467.80)	-
Interest Received		18.37	25.60
Other Income		-	35.34
Net cash used for investing activities	B	<u>(453.81)</u>	<u>11.71</u>
C. Cash flow from financing activities			
Proceeds from long term borrowings (Net)		22.92	(94.48)
Dividend Paid		-	(2.10)
Interest paid		(8.46)	(21.86)
Net cash generated from financing activities	C	<u>14.46</u>	<u>(118.44)</u>
Net increase/ (decrease) in cash or cash equivalents	A+B+C	<u>243.25</u>	<u>(614.94)</u>
Cash and cash equivalents at beginning of year		265.13	880.07
Cash and cash equivalents at end of year	17	<u>508.38</u>	<u>265.13</u>
Components of Cash & cash equivalents			
Balances with banks			
- In current account		139.32	60.03
- In overdraft facilities		0.95	0.95
- In Deposits with bank (having maturity of less than three months)		361.65	192.02
Cash in hand		6.46	12.12
		<u>508.38</u>	<u>265.13</u>

See accompanying notes forming part of the financial statements

1-40

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

VIJAY KUMAR BARDWAJ
Partner
M. No. 086426

Place : New Delhi
Date: September 23, 2022

For and on behalf of the Board of Directors

NIPUN ANAND
Nipun Anand
Director
DIN : 06788513

PANNA LAL ANAND
Panna Lal Anand
Director
DIN : 01968578

Place : New Delhi
Date: September 23, 2022

3 Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised		
20,00,000 Equity Shares of Rs. 10/- each (Previous year 6,00,000 equity shares of Rs. 10/- each)	200.00	60.00
Issued, Subscribed & Paid Up		
19,53,950 Equity Shares of Rs. 10/- each (Previous year 6,00,000 equity shares of Rs. 10/- each)	195.40	60.00
Total issued, subscribed & fully Paid up Share capital	195.40	60.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	6,00,000	60.00	6,00,000	60.00
Issued during the period (refer	13,53,950	135.40	-	-
Outstanding at the end of the period	19,53,950	195.40	6,00,000	60.00

b. Terms/Rights attached to Equity Shares

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
Panna Lal Anand	8,91,000	45.60%	3,56,400	59.40%
Nipun Anand	5,94,000	30.40%	2,37,600	39.60%
Vishal Sharma	4,68,950	24.00%	6,000	1.00%

d. Shares held by each promotor:

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% holding	Change %	No. of shares	% holding	Change %
Equity shares of Rs. 10 each fully paid						
Panna Lal Anand	8,91,000	45.60%	150.00%	3,56,400	59.40%	0.00%
Nipun Anand	5,94,000	30.40%	150.00%	2,37,600	39.60%	0.00%
Vishal Sharma	4,68,950	24.00%	7715.83%	6,000	1.00%	0.00%

e. Increase in authorised equity share capital:

During the year, the Company has in aggregate increased its authorised Equity Share Capital by INR 140.00 lacs divided into 14,00,000 equity shares of INR 10/- each vide Shareholders' approval at Extraordinary General Meeting (EGM) held on January 31, 2022.

f. During the year, the Company has allotted 1,81,580 equity shares of INR 10/- each towards Sweat Equity shares vide Shareholders' approval at Extraordinary General Meeting (EGM) held on March 29, 2022.

g. The company has also allotted 11,72,370 equity shares of INR 10/- each as fully paid Bonus shares in the ratio of 3:2 vide Shareholders' approval at Extraordinary General Meeting (EGM) held on March 31, 2022.

4 Reserves and Surplus

	As at	
	March 31, 2022	March 31, 2021
Retained earnings	1,132.08	543.23
	1,132.08	543.23

4.1 Retained earnings

Balance at the beginning of the year	543.23	373.58
Profit for the year	772.57	190.65
Issue of Sweat Equity Shares (refer note 3(f))	(18.16)	-
Issue of Bonus Share (refer note 3(g))	(117.24)	-
Tax on Sweat Equity Share	(48.32)	-
Dividend on equity shares	-	(21.00)
Balance at the end of the year	1,132.08	543.23

5 Borrowings

	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured		
Term loans		
Vehicle loan (refer note (a) below)	35.14	43.02
Less: Current maturities (refer note xxx below)	(8.49)	(7.88)
	26.65	35.14
Current		
Secured Loans		
Current Maturities of term loan	8.49	7.88
Overdraft facility from bank (refer note (b) below)	102.13	63.14
	110.62	71.02
Unsecured Loans		
From Directors & Shareholders (refer note (c) below)	57.05	65.25
	167.67	136.27

Note:-

(a) Vehicle loan is secured by hypothecation of respective vehicle, payable in 33 monthly installments and carries interest at 7.46% p.a.

(b) Overdraft facility from Standard chartered bank are secured by immovable property owned by Directors.

(c) Borrowings from Directors & Shareholders are interest free and repayable on demand.

6 Provisions

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for gratuity	15.06	13.01
	15.06	13.01
Current		
Provision for gratuity	3.70	3.23
	3.70	3.23

7 Other Liabilities

	As at March 31, 2022	As at March 31, 2021
Non Current		
Rent Equalisation Reserve	9.50	-
Current		
Statutory liabilities	70.24	42.92
Advance from customer	13.44	18.71
Salary Payable	-	-
Dividend Payable	-	18.90
	83.68	80.53

8 Trade Payable

	As at March 31, 2022	As at March 31, 2021
(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	1,611.34	1,021.80
	1,611.34	1,021.80

8.1 Trade payable aging schedule

As at March 31, 2022

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

As at March 31, 2021

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	36.77	-	975.70	9.34	-	-	1,021.80
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	36.77	-	975.70	9.34	-	-	1,021.80

Zeal Global Services Private Limited

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Notes forming part of the Consolidated financial statements for the year ended March 31, 2022**All amounts are in INR Lacs unless otherwise stated****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 group.

(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

-	-
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(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

-	-
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(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

-	-
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(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

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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.

11 Non Current Investment

	<u>As at</u>	<u>As at</u>
	<u>March 31, 2022</u>	<u>March 31, 2021</u>

Investment in equity instruments (unquoted), at cost**Associates**

Teleport Commerce In Private Limited

(2,31,000 shares of INR 10 each, previous year 2,31,000 shares of INR 10 each)

282.99	34.72
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282.99	34.72
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12 Loans & advances

	<u>As at</u>	<u>As at</u>
	<u>March 31, 2022</u>	<u>March 31, 2021</u>

Non - current**(unsecured and considered good)**

Security Deposits

11.83	18.45
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11.83	18.45
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Current**(unsecured and considered good)**

Advance to vendors (see note below)

Advance to Employees

236.62	65.92
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29.96	3.99
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266.58	69.90
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Note:

1. It includes advance given to related party amounting to INR 43.04/- lacs and INR 39.02 lacs for the year ended March 31, 2022 and March 31, 2021 respectively.

13 Deferred tax asset	As at March 31, 2022	As at March 31, 2021	
Deferred tax assets/ (liabilities)	13.13	7.11	
Deferred tax assets/(liabilities)	13.13	7.11	
Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to			
Property, plant and equipment	3.02	2.99	6.02
Provision for employee benefits	4.09	0.63	4.72
Rent Equalisation	-	2.39	2.39
	7.11	6.01	13.13
Deferred tax liabilities (net)	7.11	6.01	13.13
Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to			
Property, plant and equipment	2.66	0.37	3.02
Provision for employee benefits	2.75	1.33	4.09
	5.41	1.70	7.11
Deferred tax liabilities (net)	5.41	1.70	7.11
14 Non current tax assets	As at March 31, 2022	As at March 31, 2021	
Income Tax (net of provision)	187.99	157.61	
	187.99	157.61	
15 Other assets	As at March 31, 2022	As at March 31, 2021	
Non - current			
Other recoverable	-	176.73	
	-	176.73	
Current			
Balance with government authorities	19.99	12.28	
Prepaid expenses	0.57	-	
	20.56	12.28	

16 Trade Receivables

	As at March 31, 2022	As at March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	1,286.55	931.29
	1,286.55	931.29
Less: Provision for doubtful receivables	-	-
	1,286.55	931.29

16.1 Trade receivable aging schedule

As at March 31, 2022								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,206.62	79.93	-	-	-	-	1,286.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
		1,206.62	79.93	-	-	-	-	1,286.55

As at March 31, 2021								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	931.29	-	-	-	-	-	931.29
(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)	-	-	-	-	-	-	-	-
		931.29	-	-	-	-	-	931.29

17 Cash and bank balance

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks		
- In current account	139.32	60.03
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having maturity of less than three months) (refer note (a) below)	361.65	192.02
Cash in hand	6.46	12.12
	508.38	265.13
Other bank balances		
- Deposits with bank (having maturity of more than three months but less than twelve months)	618.11	150.32
	618.11	150.32
	1,126.49	415.45

Note:

- a. It includes interest accrued amounting to INR 1.60 Lacs and INR 3.57 Lacs for the year ended March 31, 2022 and March 31, 2021 respectively.
b. It includes interest accrued amounting to INR 22.82 Lacs and INR 5.12 Lacs for the year ended March 31, 2022 and March 31, 2020 respectively.

18 Revenue From Operation	Year ended March 31, 2022	Year ended March 31, 2021
18.1 Revenue from contracts with customer		
Sale of Service	12,109.40	6,058.87
	12,109.40	6,058.87
19 Other Income		
Interest Income on		
- Deposits with bank	18.37	27.82
- Income tax refund	-	0.61
Gain of Sale of Property,plant & equipment	-	7.63
	18.37	36.06
20 Cost of services rendered		
Air Frieght	10,275.58	5,106.98
Commission paid	186.41	55.78
	10,461.99	5,162.76
21 Employee Benefit Expense		
Salaries, wages & bonus	236.07	273.80
Contribution to Provident and Other Fund	3.53	4.12
Gratuity Expense	2.50	5.30
Staff Welfare Expense	5.11	5.77
	247.21	288.99
22 Finance Cost		
Interest on borrowings	7.83	20.19
Interest on delayed payments	0.63	1.67
	8.46	21.86

23 Depreciation and amortization Expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, plant and equipment	24.76	17.12
Amortization of Intangible Asset	0.35	0.95
	25.10	18.07

24 Other Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement Expense	28.69	6.24
Bank charges	9.37	7.58
Telephone & Internet Expenses	6.77	2.62
Legal & professional charges	10.80	5.25
Courier & postage	2.68	3.52
Electricity and water charges	6.54	3.94
Foreign exchange fluctuation losses (net)	29.41	36.64
Rates & Taxes	18.50	0.02
Office expenses	14.13	3.67
Payment to auditors (see note below)	0.50	0.50
Printing & stationery	3.52	6.11
Festival Expense	13.18	8.51
Business promotion	86.53	30.19
Rent	33.97	16.38
Rent on machinery	0.23	0.37
Security expenses	3.88	4.00
Repair & maintenance		
-Other	34.53	15.93
Donation	34.25	2.26
Trade and other receivable written off	181.59	176.73
Travelling and conveyance	135.13	39.32
Miscellaneous expense	18.99	4.83
	673.18	374.62

25 Payment to Auditors

	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	0.35	0.35
Tax audit fees	0.15	0.15
	0.50	0.50

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All amounts are in INR Lacs unless otherwise stated

9 Property, plant and equipment

			<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Furniture & Fixture			4.28	5.22
Office Equipment			5.42	9.69
Vehicle			36.35	52.86
Computer & Printers			2.70	1.36
			48.75	69.12

	<u>Furniture & Fixture</u>	<u>Office Equipment</u>	<u>Vehicles</u>	<u>Computer</u>	<u>Total</u>
Cost/ carrying value:					
Balance as at April 01, 2018	3,50,299	2,32,941		4,85,084	10,68,324
Balance as at March 31, 2020	12.31	29.06	-	16.13	57.51
Additions	-	1.74	57.43	0.86	60.03
Disposals/ adjustments	-0.28	-1.81	-	-8.56	-10.66
Balance as at March 31, 2021	12.03	29.00	57.43	8.43	106.88
Additions	0.54	0.42	-	3.44	4.39
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2022	12.57	29.41	57.43	11.87	111.27
Accumulated depreciation:					
Balance as at March 31, 2020	5.07	12.71	-	10.34	28.12
Depreciation expense	1.85	7.72	4.57	2.98	17.12
Disposals/ adjustments	-0.11	-1.12	-	-6.25	-7.48
Balance as at March 31, 2021	6.81	19.31	4.57	7.07	37.76
Depreciation expense	1.47	4.68	16.51	2.10	24.76
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2022	8.28	23.99	21.08	9.17	62.52
Balance as at March 31, 2021	5.22	9.69	52.86	1.36	69.12
Balance as at March 31, 2022	4.28	5.42	36.35	2.70	48.75

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All amounts are in INR Lacs unless otherwise stated

10 Intangible Assets

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Computer Software	0.20	0.55
	<u>0.20</u>	<u>0.55</u>
	<u>Computer Software</u>	<u>Total</u>
Cost/ carrying value:		
Balance as at April 01, 2020	3.43	3.43
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2021	<u>3.43</u>	<u>3.43</u>
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2022	<u>3.43</u>	<u>3.43</u>
Accumulated depreciation:		
Balance as at April 01, 2020	1.94	1.94
Depreciation expense	0.95	0.95
Disposals/ adjustments	-	-
Balance as at March 31, 2021	<u>2.88</u>	<u>2.88</u>
Depreciation expense	0.35	0.35
Disposals/ adjustments	-	-
Balance as at March 31, 2022	<u>3.23</u>	<u>3.23</u>
Balance as at March 31, 2021	0.55	0.55
Balance as at March 31, 2022	0.20	0.20

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All amounts are in INR Lacs unless otherwise stated

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

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
(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 group does not have any long-term contracts including derivative contracts for which there are any material foreseeable		

27 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 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 group 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
Iaero Tech Solutions Private Limited

Zeal Global Services Private Limited

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Notes forming part of the Consolidated financial statements for the year ended March 31, 2022

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B. Transaction during the year

Particulars	KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
a. Services Paid						
Teleport Commerce In Private Limited	-	-	91.30	148.21	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	5.31
	<u>-</u>	<u>-</u>	<u>91.30</u>	<u>148.21</u>	<u>-</u>	<u>5.31</u>
b. Sale of Service						
ZIV Logistics and Shipping Private Limited	-	-	-	-	35.82	3.43
Teleport Commerce In Private Limited	-	-	179.15	159.20	-	-
	<u>-</u>	<u>-</u>	<u>179.15</u>	<u>159.20</u>	<u>35.82</u>	<u>3.43</u>
c. Sale of Property, plant and equipment						
Teleport Commerce In Private Limited	-	-	-	10.81	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10.81</u>	<u>-</u>	<u>-</u>
d. Remuneration Paid						
Nipun Anand	20.78	49.24	-	-	-	-
Panna Lal Anand	16.80	16.80	-	-	-	-
Vishal Sharma	26.00	35.39	-	-	-	-
	<u>63.58</u>	<u>101.43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
e. Software expense						
Iaero Tech Solutions Private Limited	-	-	-	-	4.94	4.94
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.94</u>	<u>4.94</u>
f. Reimbursement received						
Teleport Commerce In Private Limited	-	-	-	77.25	-	-
Zion air	-	-	-	-	-	-
ZIV Logistics and Shipping Private Limited	-	-	22.87	-	-	-
	<u>-</u>	<u>-</u>	<u>22.87</u>	<u>77.25</u>	<u>-</u>	<u>-</u>
g. Advance given						
Iaero Tech Solutions Private Limited	-	-	-	-	-	-
Zeal technologies	-	-	-	-	-	7.18
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7.18</u>
h. Donation paid						
Zeal Foundation	-	-	-	-	1.41	0.70
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.41</u>	<u>0.70</u>
i. Renovation advance						
Citi Construction	3.50	-	-	-	-	-
	<u>3.50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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j. Loan taken						
Panna Lal Anand	3.50	0.58	-	-	-	-
	3.50	0.58	-	-	-	-
k. Dividend Paid						
Panna Lal anand	-	12.47	-	-	-	-
Nipun Anand	-	8.32	-	-	-	-
Vishal Sharma	-	0.21	-	-	-	-
	-	21.00	-	-	-	-
l. Repayment of loan						
Nipun anand	4.70	0.58	-	-	-	-
Panna Lal anand	3.50	-	-	-	-	-
	8.20	0.58	-	-	-	-
m. Reimbursement paid						
Teleport Commerce In Private Limited	-	-	-	11.17	-	-
Nipun Anand	-	-	-	4.41	-	-
Vishal Sharma	-	-	0.05	87.50	-	-
	-	-	0.05	103.08	-	-
C. Balances outstanding as at the year end						
Particulars	KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
a. Trade receivable						
ZIV Logistics and Shipping Private Limited	-	-	-	-	45.57	9.93
Teleport Commerce In Private Limited	-	-	15.92	26.45	-	-
	-	-	15.92	26.45	45.57	9.93
b. Trade payable						
Teleport Commerce In Private Limited	-	-	2.76	91.93	-	-
	-	-	2.76	91.93	-	-
c. Borrowings						
Nipun anand	27.03	31.73	-	-	-	-
Panna Lal anand	30.02	33.52	-	-	-	-
	57.05	65.25	-	-	-	-
d. Advance to vendor						
Jaero Tech	-	-	-	-	4.66	0.64
ZION Air	-	-	-	-	37.38	37.38
Zeal technologies	-	-	-	-	1.00	1.00
	-	-	-	-	43.04	39.02
e. Dividend payable						
Panna lal anand	-	11.23	-	-	-	-
Nipun anand	-	7.48	-	-	-	-
Vishal Sharma	-	0.19	-	-	-	-
	-	18.90	-	-	-	-

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All amounts are in INR Lacs unless otherwise stated

29 Employee Benefits

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

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

A. Defined contribution plan

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

During the year, the group has recognised INR 3.22 Lacs (Previous year INR 3.39 Lacs) for Employer's contributions to the Provident Fund and INR 0.31 Lacs (Previous year INR 0.73 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

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

Risks associated with Plan Provisions

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2022 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:

	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year Ended</u> <u>March 31, 2021</u>
Current service cost	3.49	3.33
Past Service Cost	-	-
Interest cost on benefit obligation	1.10	0.74
Actuarial (gain) / loss	(2.09)	1.23
Net benefit expense	<u>2.50</u>	<u>5.30</u>

(ii) Balance Sheet

Benefit Asset / Liability

	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year Ended</u> <u>March 31, 2021</u>
Present value of defined benefit obligation	18.75	16.25
Plan (liability)	<u>18.75</u>	<u>16.25</u>

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

	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year Ended</u> <u>March 31, 2021</u>
Opening defined benefit obligation	16.25	10.95
Current service cost	3.49	3.33
Past Service Cost	-	-
Interest cost	1.10	0.74
Benefits paid	-	-
- directly paid by the enterprise	-	-
Actuarial (gain) / loss	(2.09)	1.23
Closing defined benefit obligation	<u>18.75</u>	<u>16.25</u>

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Notes forming part of the Consolidated financial statements for the year ended March 31, 2022
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(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Refer Note Below	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount rate	1	7.26%	6.79%
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:

	Year Ended March 31, 2022	Year Ended March 31, 2021
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	25.53 years
No of Employees	26	24
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, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	1.09	(0.99)	0.98	(0.88)
Salary Growth Rate (-/+0.5%)	(0.85)	0.91	(0.74)	0.79

30 Earnings in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		Air and other freight charges received	USD EURO	15.33 0.09	8.43 0.07
		15.41	8.49	1,145.46	626.12

31 Expenditure in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		Air Freight and other expenses paid	USD EURO	6,330.17 -	24.62 0.06
		6,330.17	24.69	6,330.17	1,602.29

32 Unhedged Foreign Currency Exposure

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		I. Assets			
Trade Receivable	USD EURO	1.91 -	0.01 0.21	144.71 -	0.01 0.21
		1.91	0.21	144.71	0.21
II. Liabilities					
Trade Payable	USD EURO	15.24 -	6.07 0.01	1,155.20 -	446.50 0.88
		15.24	6.09	1,155.20	447.38

Zeal Global Services Private Limited

CIN : U74950DL2014PTC264849

Notes forming part of the Consolidated financial statements for the year ended March 31, 2022

All amounts are in INR Lacs unless otherwise stated

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, 2022	Year ended March 31, 2021
Net profit after tax	Lacs	524.30	171.79
Weighted average number of equity shares outstanding during the year	Numbers	6,04,704	6,00,000
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	86.70	28.63
Diluted earnings per share	INR	86.70	28.63

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 materialThe Group's share of profit /(loss) from continuing operations in associates :
Teleport Commerce In Private Limited

	Year ended March 31, 2022	Year ended March 31, 2021
	248.27	18.85
The Group's share of profit / (loss) from continuing operations in associates :	248.27	18.85

35 Disclosure of interest in associates

Associates	Principal activities	Country of incorporation	Ownership interest	
			Year ended March 31, 2022	Year ended March 31, 2021
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 subsidiaries/ 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	-	-	248.27	33%

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

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

Zeal Global Services Private Limited

CIN : U74950DL2014PTC264849

Notes forming part of the Consolidated financial statements for the year ended March 31, 2022

All amounts are in INR Lacs unless otherwise stated

39 Ratio

	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Remarks
a. Current Ratio	Current Assets	Current Liabilities	1.89	1.50	25.73%	Refer comment 1
b. Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.13	2.20	-48.48%	Refer comment 2
c. Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.63	0.55	379.62%	Refer comment 2
d. Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	3.05	3.26	-6.28%	
f. Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.00	1.71	16.56%	
g. Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.03	1.07	89.63%	Refer comment 3
h. Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.00	4.46	-55.15%	Refer comment 4
i. Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3.05	2.00	52.70%	Refer comment 2
j. Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	2.88	2.12	35.86%	Refer comment 2

Reason for change more than 25% :

1. The movement in current year is on account of increase in Current assets and Current liabilities.
2. The movement in current year is on account of increase in net profit.
3. The movement in current year is on account of increase in purchase.
4. The movement in current year is on account of increase in current assets.

Zeal Global Services Private Limited

CIN : U74950DL2014PTC264849

Notes forming part of the Consolidated financial statements for the year ended March 31, 2022

All amounts are in INR Lacs unless otherwise stated

40 Other Information

- (i) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

Firm Reg. no. 007895N

**VIJAY KUMAR
BHARDWAJ**

Digitally signed by VIJAY KUMAR BHARDWAJ
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personalEmail=vi@zeal.com, serialNumber=4088464262615e17, c=IN, o=Personnel, cn=VIJAY
KUMAR BHARDWAJ
Date: 2022.09.23 18:44:36 +05'30'

Vijay Kumar Bhardwaj

Partner

M. No. 086426

Place : New Delhi

Date: September 23, 2022

For and on behalf of the Board of Directors

**NIPUN
ANAND**

Digitally signed by NIPUN ANAND
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cn=NIPUN ANAND
Date: 2022.09.23 18:30:15 +05'30'

Nipun Anand

Director

DIN : 06788513

Place : New Delhi

Date: September 23, 2022

**PANNA LAL
ANAND**

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Panna Lal Anand

Director

DIN : 01968578