



Independent Auditors' Report on the Restated Consolidated Financial Statements

To
The Board of Directors
Zeal Global Services Limited
A-261-262, Third Floor,
Street No. 6, Mahipalpur Extension,
New Delhi-110037, India.

Dear Sirs,

1. We, Bhagi Bhardwaj Gaur & Co. ("we", "us" or "BBG & Co.") have examined the attached Restated Consolidated Statements of Assets & Liabilities Zeal Global Services Limited (hereinafter referred to as "**the Company**") and its subsidiaries and joint ventures (the company, its subsidiaries and joint venture together referred to as "**Group**"), as at January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year / period ended on January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 (collectively referred to as the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on May 29, 2023 for the proposed Initial Public Offering ("**SME IPO**") of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("**NSE SME**") of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - section 26 of the Companies Act, 2013 (herein after referred to as "**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - The Securities and Exchange Board of India ["**SEBI**"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The respective Board of Directors of the companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("**IPO**" or "**SME IPO**"); and
 - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
 - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.



VBR



We did not audit the Financial Statements of the Associate Concern for the period/year ended on at January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020, whose share of profit/(losses) included in the Restated Consolidated Financial Statements for the relevant years/period is tabulated below which have been audited by other auditor for Teleport Commerce IN Private Limited (Associate Concern) and have been certified by management of the Company and in our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Associate Concern is based on the report of such other auditor/ management certified financials.

(Rs. in Lakhs)				
Particulars	For the period ended January 31, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Profit after tax*	11.75	198.15	18.71	(7.24)

*The above figures reflects the consolidated group's share of profits/(losses).

6. The Restated Consolidated Summary Statements in relation to an associate company, Teleport Commerce IN Private Limited, was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements and who have also confirmed that the restated financial information of such associate:
- have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at January 31, 2023;
 - does not contain any qualifications requiring adjustments; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years / period ended January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - an extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
 - There are no qualification in the Special Purpose Audit Report which required any adjustments.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "Restated Consolidated Statement of Asset And Liabilities" of the Company for the financial period/year ended on January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The "Restated Consolidated Statement of Profit and Loss" of the Company for the financial period/year ended on at January 31, 2023, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The "Restated Consolidated Statement of Cash Flows" of the Company for the financial period/year ended on at January 31, 2023, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.





The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year / period ended on January 31, 2023, March 31, 2022, 2021 and 2020.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at January 31, 2023, March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document").

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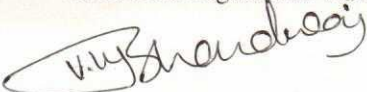
Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

2952-53/2, Sangtrashan, D.B. Gupta Road,
Paharganj, New Delhi-110 055
Phone : 011-43538511
e-mail : bbgcaaccounts@gmail.com

Particulars	Annexures
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12. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in Annexure 37.
13. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. In our opinion, the above financial information contained in Annexure 1 to 47 of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
16. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

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


Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
UDIN: 23086426BGTZUG7832

Place of Signature: New Delhi
Date: May 29, 2023



Annexure 1
Restated Consolidated Summary Statement of Assets and Liabilities
All amounts are in INR Lacs unless otherwise stated

Particulars		As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	Annexure 6	195.40	195.40	60.00	60.00
(b) Reserves and surplus	Annexure 7	1,920.21	1,081.82	543.09	375.76
		2,115.61	1,277.22	603.09	435.76
Non-current liabilities					
(a) Borrowings	Annexure 8	19.62	26.65	35.14	-
(b) Provisions	Annexure 9	19.51	15.06	13.01	10.88
(c) Other liabilities	Annexure 10	12.95	9.50	-	-
		52.08	51.21	48.15	10.88
Current liabilities					
(a) Borrowings	Annexure 8	1,224.30	167.67	136.27	258.00
(b) Trade payables	Annexure 11				
(i) total outstanding dues of micro enterprises and small enterprises		13.73	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,410.97	1,611.34	1,021.80	1,442.31
(c) Provisions	Annexure 9	0.57	3.70	3.23	0.07
(d) Other liabilities	Annexure 10	152.00	83.68	80.53	56.01
		2,801.57	1,866.39	1,241.83	1,756.39
TOTAL		4,969.26	3,194.82	1,893.07	2,203.03
II. ASSETS					
Non-current assets					
(a) Property, plant and equipment	Annexure 12	75.37	48.75	69.12	29.39
(b) Intangible Assets	Annexure 13	720.20	0.20	0.55	1.50
(c) Non Current Investments	Annexure 14	244.48	232.72	34.57	15.86
(d) Loans and advances	Annexure 15	975.07	11.83	18.45	165.79
(e) Deferred Tax Assets (Net)	Annexure 16	21.73	13.13	7.11	5.41
(f) Non current tax assets	Annexure 17	34.81	187.99	157.61	151.18
(g) Other assets	Annexure 18	-	-	176.73	353.46
		2,071.66	494.62	464.14	722.59
Current assets					
(a) Trade Receivables	Annexure 19	984.73	1,286.55	931.29	362.17
(b) Cash and bank balance	Annexure 20	911.42	1,126.49	415.44	1,063.50
(c) Loans and advances	Annexure 15	1,000.79	266.58	69.92	54.02
(d) Other assets	Annexure 18	0.66	20.58	12.27	0.74
		2,897.60	2,700.20	1,428.93	1,480.43
TOTAL		4,969.26	3,194.82	1,893.07	2,203.03

The above Statement should be read with the Annexure 4 - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure 5 - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure 6 to Annexure 47 - Notes to Restated Consolidated Summary Statements.

The above restated consolidated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date : May 29, 2023



For and on behalf of the Board of Directors

Nipun Anand
Whole Time Director
DIN : 06788513

Place : Azerbaijan, Baku
Date : May 29, 2023

Kaushal Gupta
Chief Financial Officer

Place : New Delhi
Date : May 29, 2023

Vishal Sharma
Managing Director
DIN : 03595316

Place : New Delhi
Date : May 29, 2023

Monal Gupta
Company Secretary

Place : New Delhi
Date : May 29, 2023



Annexure 2
Restated Consolidated Summary Statement of Profit & loss
All amounts are in INR Lacs unless otherwise stated

Particulars		For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operation	Annexure 21	9,495.31	12,109.40	6,058.87	7,648.89
II. Other income	Annexure 22	10.07	18.37	36.06	22.20
III. Total Revenue (I + II)		9,505.38	12,127.77	6,094.93	7,671.09
IV. Expenses:					
Cost of services rendered	Annexure 23	7,534.92	10,461.99	5,162.76	6,815.55
Employee Benefits Expense	Annexure 24	276.75	247.21	288.99	308.62
Finance Cost	Annexure 25	62.51	8.46	21.86	4.30
Depreciation and amortization Expense	Annexure 26	62.86	25.10	18.07	19.74
Other expenses	Annexure 27	448.62	673.18	374.62	342.58
V. Total expenses		8,385.66	11,415.94	5,866.29	7,490.79
VI. Profit before Tax (III - V)		1,119.72	711.84	228.64	180.30
VII. Tax expense:					
Current Tax		301.67	193.55	60.73	50.35
Deferred Tax		(8.60)	(6.01)	(1.70)	(3.65)
Adjustment of tax related to earlier years		-	-	-	-
Total Tax Expense		293.07	187.54	59.03	46.70
VIII Profit After Tax before share of profit from associates (VI - VII)		826.65	524.30	169.61	133.60
Add: Share of Profit in Associates		11.75	198.15	18.71	(7.24)
IX Profit After share of profit from associates		838.40	722.45	188.32	126.36
X Earnings per equity share (face value of INR 10 each)	Annexure 36				
Basic (in INR)		8.46	6.97	2.26	1.78
Diluted (in INR)		8.46	6.97	2.26	1.78

The above Statement should be read with the Annexure 4 - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure 5 - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure 6 to Annexure 47 - Notes to Restated Consolidated Summary Statements.

The above restated consolidated summary statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date : May 29, 2023



For and on behalf of the Board of Directors

Nipun Anand
Whole Time Director
DIN : 06788513

Place : Azerbaijan, Baku
Date : May 29, 2023

Vishal Sharma
Managing Director
DIN : 03595316

Place : New Delhi
Date : May 29, 2023

Kaushal Gupta
Chief Financial Officer

Place : New Delhi
Date : May 29, 2023

Monal Gupta
Company Secretary

Place : New Delhi
Date : May 29, 2023



Annexure 3
Restated Consolidated Summary Statement of Cash Flow
All amounts are in INR Lacs unless otherwise stated

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities				
Net Profit before tax	1,119.72	711.84	228.64	180.30
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization Expense	62.86	25.10	18.07	19.74
Interest Income	(10.07)	(18.37)	(28.43)	(22.15)
TDS on Equity Shares	-	-	-	-
Interest Expense	62.51	8.46	21.86	4.30
Gain on Sale of Property, plant & equipment (net)	-	-	(7.63)	-
Foreign exchange fluctuation losses	51.58	29.41	36.64	45.75
Trade and other receivable written off	-	181.59	176.73	-
Deferred revenue expenditure W/off	-	-	-	-
Operating profit before working capital changes	1,286.60	938.02	445.88	227.94
Working capital adjustments:				
(Increase)/ Decrease in trade receivables	312.32	(351.82)	(567.22)	231.01
(Increase)/ Decrease in loans & advances	(1,697.46)	(190.03)	131.44	9.75
(Increase)/ Decrease in other current asset	19.92	(8.31)	(11.53)	(0.74)
Increase/ (Decrease) in trade payable	68.32	(45.17)	5.62	35.73
Increase/ (Decrease) in short term provisions	(248.76)	551.86	(459.05)	556.31
Increase/ (Decrease) in long term provisions	(3.13)	0.46	3.16	(0.05)
(Increase)/ Decrease in other non current asset	4.45	2.04	2.14	4.50
Increase/ (Decrease) in non current liability	-	-	-	-
Cash generated from operations	3.46	9.50	-	-
Net income tax paid	(254.28)	906.55	(449.56)	1,064.45
Net cash generated from operating activities	148.49	223.93	66.54	165.28
B. Cash flow from investing activities	(402.77)	682.62	(516.10)	899.17
Purchase of property, plant and equipment (net)	(809.48)	(4.39)	(49.22)	(26.76)
(Investment in) / Withdrawal from Deposits with banks (net)	(206.32)	(450.10)	35.35	(96.36)
Interest Received	8.31	0.67	25.59	30.91
Investment in Associate	-	-	-	(23.10)
Net cash used for investing activities	(1,007.49)	(453.82)	11.71	(115.31)
C. Cash flow from financing activities				
Proceeds from long term borrowings (Net)	1,049.60	22.92	(86.60)	174.51
Dividend Paid	-	-	(2.10)	(79.57)
Interest paid	(62.51)	(8.46)	(21.86)	(4.30)
Net cash generated from financing activities	987.09	14.46	(110.56)	90.64
Net increase/ (decrease) in cash or cash equivalents	(423.16)	243.26	(614.95)	874.50
Cash and cash equivalents at beginning of year	508.38	265.12	880.07	5.57
Cash and cash equivalents at end of year	85.22	508.38	265.12	880.07
Components of Cash & cash equivalents				
Balances with banks				
- In current account	21.17	139.32	60.03	311.25
- In overdraft facilities	0.95	0.95	0.95	0.95
- In Deposits with bank (having maturity of less than three months)	62.53	361.65	192.02	559.18
Cash on hand	0.57	6.46	12.12	8.69
	85.22	508.38	265.12	880.07

The above Statement should be read with the Annexure 4 - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure 5 - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure 6 to Annexure 47 - Notes to Restated Consolidated Summary Statements.

The above restated consolidated summary statement of cash flows should be read in conjunction with the accompanying notes.

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

Vijay Kumar Bhardwaj
Partner
M. No. 086426

Place : New Delhi
Date : May 29, 2023



For and on behalf of the Board of Directors

Nipen Anand
Wholew Time Director
DIN : 06788513

Place : Azerbaijan, Baku
Date : May 29, 2023

Kaushal Gupta
Chief Financial Officer

Place : New Delhi
Date : May 29, 2023

Vishal Sharma
Managing Director
DIN : 03595316

Place : New Delhi
Date : May 29, 2023

Monal Gupta
Company Secretary

Place : New Delhi
Date : May 29, 2023



Annexure 4

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement
All amounts are in INR Lacs unless otherwise stated

1. Corporate Information

Zeal Global Services Limited ("Zeal Global" or "the Holding Company" or "the Parent Company") is a public limited Company domiciled in India and has its registered office A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, Mahipalpur, New Delhi, India 110037.

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

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

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

2. Basis of consolidation and significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Principles of consolidation

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

- The financial statements of the subsidiaries and associates used in the consolidation are drawn upto the same reporting date as that of the Company.
- The financial statements of the Company and its subsidiary entities have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".
- The consolidated financial statements include the share of profit / loss of the associate entities which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate entity (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.



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Annexure 4

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement
All amounts are in INR Lacs unless otherwise stated

- (iv) The excess of cost to the Group of its investments in the subsidiary entities over its share of equity of the subsidiary entity, at the dates on which the investments in the subsidiary entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary entity as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary entity and such amounts are not set off among different entities.
- (v) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- (vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- (vii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- (viii) Goodwill arising on consolidation is not amortised but tested for impairment.

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

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

2.3 Summary of significant accounting policies

(a) Use of estimates

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

(b) Property, Plant and Equipment

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



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Annexure 4

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement
All amounts are in INR Lacs unless otherwise stated

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net book value and the fair value less costs to sell. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost

(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 (years) as per Schedule II of Companies act, 2013

Office Equipment	5 years
Vehicle	8 years
Furniture and Fixture	10 years
Computer	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting period.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are amortized on a straight line basis over the useful life of the asset.

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

Computer software	5 years
-------------------	---------

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable basis to the asset.

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

Licensing Agreement Rights	5 years
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(c) Leases

Where the Group is a lessee:

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

(d) Impairment of fixed assets

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

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After



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Annexure 4

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement
All amounts are in INR Lacs unless otherwise stated

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment

(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

Income from services

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a

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

(g) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the

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

(h) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible

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

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

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

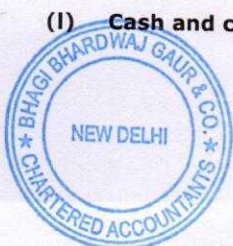
(j) Provisions & Contingencies

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the

(l) Cash and cash equivalents



Annexure 4

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement
All amounts are in INR Lacs unless otherwise stated

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term

(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

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

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

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Zeal Global Services Limited
CIN : U74950DL2014PLC264849

Annexure 5

Statement of Restatement Adjustments to Audited Consolidated Financial Statements
All amounts are in INR Lacs unless otherwise stated

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between equity as per audited statutory financial statements and restated summary statements

Particulars	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity (as per audited statutory financial statements)	2,115.61	1,327.48	603.24	433.58
Restatement adjustments:				
Tax related to earlier years	-	(50.26)	-	2.18
Prior Period Expenses	-	-	(0.15)	-
Total equity as per restated summary statement of assets and liabilities	2,115.61	1,277.22	603.09	435.76

Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements

Particulars	As at January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(loss) after tax (as per audited statutory financial statements)	838.40	772.56	190.65	126.37
Restatement adjustments:				
Tax related to earlier years	-	(50.26)	(2.18)	(0.01)
Prior Period Expenses	-	0.15	(0.15)	-
Restated profit/(loss) after tax for the year	838.40	722.45	188.32	126.36



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Zeal Global Services Limited
CIN : U74950DL2014PLC264849

Annexure 5

Statement of Restatement Adjustments to Audited Consolidated Financial Statements
All amounts are in INR Lacs unless otherwise stated

Part B: Material Regrouping

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the period ended January 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non adjusting items

Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2022, and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 for the year ended March 31, 2021 and March 31, 2020, which do not require any corrective adjustment in the Restated Summary Statements are as follows:

As at and for the year ended March 31, 2022

Annexure to auditor's report for the financial year ended March 31, 2022

Clause (vii)(b)

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	2,26,56,465	45,32,000	2016-17	CIT(A)

As at and for the year ended March 31, 2021

Annexure to auditor's report for the financial year ended March 31, 2021

Clause (vii)(c)

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	2,26,56,465	45,32,000	2016-17	CIT(A)



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These are the restated consolidated summary statements
and amounts are in INR Lacs unless otherwise stated

Annexure 6 Share Capital

Particulars	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised 20,00,000 Equity Shares of Rs. 10/- each (March 2022 : 20,00,000 March 2021 : 6,00,000 and March 2020 : 6,00,000) equity shares of Rs. 10/- each	200.00	200.00	60.00	60.00
Issued, Subscribed & Paid Up 19,53,950 Equity Shares of Rs. 10/- each (March 2022 : 19,53,950, March 2021 : 6,00,000 and March 2020 : 6,00,000) equity shares of Rs. 10/- each	195.40	195.40	60.00	60.00
Total issued, subscribed & fully Paid up Share capital	195.40	195.40	60.00	60.00

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

Particulars	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
At the beginning of the Period	No. of shares 19,53,950	No. of shares 6,00,000	No. of shares 6,00,000	No. of shares 6,00,000
Issued during the period (refer note f and g below)	Amount 195.40	Amount 60.00	Amount 60.00	Amount 60.00
Outstanding at the end of the period	19,53,950	19,53,950	6,00,000	6,00,000

b. Terms/Rights attached to Equity Shares

The Holding 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 Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding 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 Holding Company

Particulars	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity shares of Rs. 10 each fully paid	No. of shares % holding	No. of shares % holding	No. of shares % holding	No. of shares % holding
Panna Lal Anand	- 0.00%	8,91,000 45.60%	3,56,400 59.40%	3,56,400 59.40%
Nipun Anand	14,84,940 76.00%	5,94,000 30.40%	2,37,600 39.60%	2,37,600 39.60%
Vishal Sharma	4,68,935 24.00%	4,68,950 24.00%	6,000 1.00%	6,000 1.00%

d.1. Shares held by each promotor:

Particulars	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity shares of Rs. 10 each fully paid	No. of shares % holding Change %	No. of shares % holding Change %	No. of shares % holding Change %	No. of shares % holding Change %
Panna Lal Anand	- 0.00%	8,91,000 45.60%	3,56,400 59.40%	3,56,400 59.40%
Nipun Anand	14,84,940 76.00%	5,94,000 30.40%	2,37,600 39.60%	2,37,600 39.60%
Vishal Sharma	4,68,935 24.00%	4,68,950 24.00%	6,000 1.00%	6,000 1.00%
Urmit Anand	15 0.00%	15 0.00%	15 0.00%	15 0.00%
Rakesh Niwas Gupta	15 0.00%	15 0.00%	15 0.00%	15 0.00%
Rajni Sharma	15 0.00%	15 0.00%	15 0.00%	15 0.00%
Mona Sharma	15 0.00%	15 0.00%	15 0.00%	15 0.00%
Meenakshi Singh	15 0.00%	15 0.00%	15 0.00%	15 0.00%

d.2. Shares held by each promotor:

Particulars	As at March 31, 2021	As at March 31, 2020
Equity shares of Rs. 10 each fully paid	No. of shares % holding Change %	No. of shares % holding Change %
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%

e. Increase in authorised equity share capital:

During the year ended March 31, 2022, 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 ended March 31, 2022, 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.

Annexure 7 Reserves and Surplus

Retained earnings

	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Retained earnings	1,920.21	1,081.82	543.09	375.76
Total	1,920.21	1,081.82	543.09	375.76

Annexure 7.1 Retained earnings

Balance at the beginning of the year
Profit for the year
Issue of Sweat Equity Shares (refer note 3(f))
Issue of Bonus Share (refer note 3(g))
Tax on Sweat Equity Share
Dividend on equity shares
Dividend distribution tax
Balance at the end of the year

	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	1,081.82	543.09	375.76	328.96
Profit for the year	838.40	722.45	188.32	126.37
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)	(66.00)
Dividend distribution tax	-	-	-	(13.57)
Balance at the end of the year	1,920.21	1,081.82	543.09	375.76



Zeal Global Services Limited
CIN : U74950DL2014PLC264849

Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 8 Borrowings

Non-current

Secured

Term loans

Vehicle loan (refer note (a) below)

Less: Current maturities

Current

Secured Loans

Current Maturities of term loan

Credit facilities from banks (refer note (b) below)

Unsecured Loans

From Directors & Shareholders (refer note (c) below)

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) Credit facilities from Standard chartered bank and Yes bank are secured by Immoveable property owned by Directors and term deposits with respective banks.

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

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
28.11	35.14	43.02	-
(8.49)	(8.49)	(7.88)	-
19.62	26.65	35.14	-
8.49	8.49	7.88	-
1,163.56	102.13	63.14	192.16
1,172.05	110.62	71.02	192.16
52.25	57.05	65.25	65.84
1,224.30	167.67	136.27	258.00

Annexure 9 Provisions

Non-current

Provision for gratuity

Current

Provision for gratuity

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
19.51	15.06	13.01	10.88
19.51	15.06	13.01	10.88
0.57	3.70	3.23	0.07
0.57	3.70	3.23	0.07

Annexure 10 Other Liabilities

Non Current

Rent Equalisation Reserve

Current

Statutory liabilities

Contract liabilities

Salary Payable

Dividend Payable

Others

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
12.95	9.50	-	-
12.95	9.50	-	-
72.32	70.24	42.92	23.43
74.53	13.44	18.71	16.58
-	-	18.90	16.00
5.15	-	-	-
152.00	83.68	80.53	56.01



Notes the restated consolidated summary statements
all amounts are in INR Lacs unless otherwise stated

Annexure 11 Trade Payable

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
13.73	-	-	-
1,410.97	1,611.34	1,021.80	1,442.31
1,424.70	1,611.34	1,021.80	1,442.31

- (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

Annexure 11.1 Trade payable aging schedule

For the ten month ended January 31, 2023

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	9.66	4.07	-	-	-	13.73
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	22.62	1,043.32	344.54	0.49	-	-	1,410.97
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	22.62	1,052.98	348.61	0.49	-	-	1,424.70

As at March 31, 2022

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

As at March 31, 2021

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

As at March 31, 2020

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	23.22	-	1,419.09	-	-	-	1,442.31
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	23.22	-	1,419.09	-	-	-	1,442.31

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) 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

(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.



ates the restated consolidated summary statements
amounts are in INR Lacs unless otherwise stated

Annexure 14 Non Current Investment

Investment in equity instruments (unquoted)

Associates

Teleport Commerce In Private Limited
(2,31,000 shares of INR 10 each, previous year 2,31,000 shares of INR 10 each)

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
244.48	232.72	34.57	15.86
244.48	232.72	34.57	15.86

Annexure 15 Loans & advances

Non - current

(unsecured and considered good)
Security Deposits

Current

(unsecured and considered good)
Advance to vendors (see note below)
Advance to Employees

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
975.07	11.83	18.45	165.79
975.07	11.83	18.45	165.79
970.59	236.62	65.93	51.74
30.20	29.96	3.99	2.28
1,000.79	266.58	69.92	54.02

Note:

1. It includes advance given to related party amounting to INR 9.86 Lacs, INR 43.04 lacs, INR 39.02 and INR 30.80 lacs for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Annexure 16 Deferred tax asset

Deferred tax assets/ (liabilities)

Deferred tax assets/(liabilities)

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
21.73	13.13	7.11	5.41
21.73	13.13	7.11	5.41

Ten month period ended
January 31, 2023

Deferred tax assets/ (liabilities) in relation to
Property, plant and equipment
Provision for employee benefits
Rent Equalisation

Opening Balance	Recognised in Profit or loss	Closing balance
6.02	7.40	13.42
4.72	0.33	5.05
2.39	0.87	3.26
13.13	8.60	21.73
13.13	8.60	21.73

Deferred tax assets (net)

Year ended March 31, 2022

Deferred tax assets/ (liabilities) in relation to
Property, plant and equipment
Provision for employee benefits
Rent Equalisation

Opening Balance	Recognised in Profit or loss	Closing balance
3.02	2.99	6.02
4.09	0.63	4.72
-	2.39	2.39
7.11	6.01	13.13
7.11	6.01	13.13

Deferred tax assets (net)

Year ended March 31, 2021

Deferred tax assets/ (liabilities) in relation to
Property, plant and equipment
Provision for employee benefits

Opening Balance	Recognised in Profit or loss	Closing balance
2.66	0.37	3.02
2.75	1.33	4.09
5.41	1.70	7.11
5.41	1.70	7.11

Deferred tax assets (net)

Year ended March 31, 2020

Deferred tax assets/ (liabilities) in relation to
Property, plant and equipment
Provision for employee benefits

Opening Balance	Recognised in Profit or loss	Closing balance
0.07	2.59	2.66
1.69	1.07	2.75
1.76	3.65	5.41
1.76	3.65	5.41

Deferred tax assets (net)



ates the restated consolidated summary statements
amounts are in INR Lacs unless otherwise stated

Annexure 17 Non current tax assets

Income Tax (net of provision)

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
34.81	187.99	157.61	151.18
34.81	187.99	157.61	151.18

Annexure 18 Other assets

Non - current
Other recoverable

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
-	-	176.73	353.46
-	-	176.73	353.46

Current
Balance with government authorities
Prepaid expenses

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
-	20.01	12.27	0.53
0.66	0.57	-	0.21
0.66	20.58	12.27	0.74

Annexure 19 Trade Receivables

Secured, considered good
Unsecured, considered good

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
984.73	1,286.55	931.29	362.17
984.73	1,286.55	931.29	362.17
984.73	1,286.55	931.29	362.17

Less: Provision for doubtful receivables

Annexure 19.1 Trade receivable aging schedule

For the ten month ended January 31, 2023

Particulars	Unbilled Dues	Not Due	Less than 6 months	Outstanding for following periods from due date of Receipts				
				6 months - 1 year	1-2 years years	2-3 years	More than 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	670.70	275.52	35.87	2.65	-	-	984.73
(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)	-	-	-	-	-	-	-	-
		670.70	275.52	35.87	2.65	-	-	984.73

As at March 31, 2022

Particulars	Unbilled Dues	Not Due	Less than 6 months	Outstanding for following periods from due date of Receipts				
				6 months - 1 year	1-2 years years	2-3 years	More than 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	1,206.62	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	Less than 6 months	Outstanding for following periods from due date of Receipts				Total
				6 months - 1 year	1-2 years 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

As at March 31, 2020

March 31, 2020

Particulars	Unbilled Dues	Not Due	Less than 6 months	Outstanding for following periods from due date of Receipts				Total
				6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	352.59	-	9.57	-	-	-	362.17
(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)	-	-	-	-	-	-	-	-
	-	352.59	-	9.57	-	-	-	362.17



Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 20 Cash and bank balance

Cash and cash equivalents

Balances with banks
- In current account
- In overdraft facilities
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)

Cash in hand

Other bank balances

- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (b) and (c) below)

Note:

a. It includes interest accrued amounting to 3.58 Lacs, INR 1.60 Lacs, INR 3.57 Lacs and 0.72 Lacs for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.
b. It includes interest accrued amounting to INR 24.58 Lacs, INR 22.82 Lacs, INR 5.12 Lacs and 2.89 Lacs for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.
c. Deposit with banks are given as collateral securities against credit facilities and bank guarantees.

As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
21.17	139.32	60.03	311.25
0.95	0.95	0.95	0.95
62.53	361.65	192.02	559.18
0.57	6.46	12.12	8.69
85.22	508.38	265.12	880.07
826.20	618.11	150.32	183.43
826.20	618.11	150.32	183.43
911.42	1,126.49	415.44	1,063.50

Annexure 21 Revenue From Operation

Annexure 21.1 Revenue from contracts with customer

Sale of Services

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
9,495.31	12,109.40	6,058.87	7,648.89
9,495.31	12,109.40	6,058.87	7,648.89

(a) Disaggregated revenue information

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

Segment

Particulars

(I) Type of Services

Air freight services
Air passenger services
Commission income
Total revenue from contracts with customers

(II) Geographical information

Within India
Outside India
Total revenue from contracts with customers

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
8,697.45	12,109.40	6,058.87	7,648.89
762.36	-	-	-
35.50	-	-	-
9,495.31	12,109.40	6,058.87	7,648.89
8,580.38	10,963.94	5,432.74	7,467.66
914.93	1,145.46	626.12	181.23
9,495.31	12,109.40	6,058.87	7,648.89

(b) Contract balances

Trade receivables (refer Annexure 19)
Contract liabilities (refer Annexure 10)

Trade receivables are non interest bearing. Credit period generally falls in the range of 1 to 30 days.

984.73	1,286.55	931.29	362.17
74.53	13.44	18.71	16.58

Annexure 22 Other Income

Interest Income on
- Deposits with bank
- Income tax refund
Miscellaneous income
Gain of Sale of Property, plant & equipment (net)

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
10.07	18.37	27.82	21.79
-	-	0.61	0.36
-	-	-	0.05
-	-	7.63	-
10.07	18.37	36.06	22.20

Annexure 23 Cost of services rendered

Air Freight charges
Commission expense

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
7,260.79	10,275.58	5,106.98	6,765.66
274.13	186.41	55.78	49.89
7,534.92	10,461.99	5,162.76	6,815.55

Annexure 24 Employee Benefit Expense

Salaries, wages & bonus
Contribution to Provident and Other Fund
Gratuity Expense
Staff Welfare Expense

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
264.75	236.07	273.80	289.06
3.41	3.53	4.12	5.41
1.33	2.50	5.30	4.47
7.26	5.11	5.77	9.68
276.75	247.21	288.99	308.62



tes the restated consolidated summary statements
amounts are in INR Lacs unless otherwise stated

Annexure 25 Finance Cost

Interest on borrowings
Interest on delayed payments
Other finance cost

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
61.27	7.83	20.19	2.56
1.24	0.63	1.67	0.37
-	-	-	1.37
62.51	8.46	21.86	4.30

Annexure 26 Depreciation and amortization Expense

Depreciation on Property, plant and equipment
Amortization of Intangible Asset

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
24.93	24.76	17.12	17.80
37.93	0.35	0.95	1.94
62.86	25.10	18.07	19.74

Annexure 27 Other Expenses

Advertisement Expense
Bank charges
Telephone & Internet Expenses
Legal & professional charges
Courier & postage
Electricity and water charges
Foreign exchange fluctuation losses (net)
Rates & Taxes
Office expenses
Payment to auditors (see note below)
Printing & stationery
Festival Expense
Business promotion
Rent
Rent on machinery
Security expenses
Repair & maintenance
-Other
Donation
Trade and other receivable written off
Travelling and conveyance
Website development charges
Miscellaneous expense

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
15.47	28.69	6.24	6.37
22.89	9.37	7.58	5.75
2.35	6.77	2.62	4.66
21.08	10.80	5.25	10.55
0.05	2.68	3.52	1.56
5.27	6.54	3.94	5.60
51.58	29.41	36.64	45.75
0.11	18.50	0.02	0.04
10.04	14.13	3.67	5.15
1.26	0.50	0.50	0.50
3.75	3.52	6.11	8.07
4.67	13.18	8.51	9.30
110.50	86.53	30.19	41.70
23.80	33.97	16.38	27.26
-	0.23	0.37	8.30
-	3.88	4.00	2.11
13.57	34.53	15.93	19.77
23.52	34.25	2.26	3.27
-	181.59	176.73	-
131.36	135.13	39.32	122.15
-	-	-	1.45
7.35	18.99	4.83	13.25
448.62	673.18	374.62	342.58

Note:

Annexure 28 Payment to Auditors

Statutory audit fees
Tax audit fees

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
1.00	0.35	0.35	0.35
0.26	0.15	0.15	0.15
1.26	0.50	0.50	0.50



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Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 12 Property, plant and equipment

	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Furniture & Fixture	19.46	4.28	5.22	7.24
Office Equipment	23.46	5.42	9.69	16.36
Vehicle	26.89	36.35	52.86	-
Computer & Printers	5.56	2.70	1.36	5.79
	75.37	48.75	69.12	29.39
	Furniture & Fixture	Office Equipment	Vehicles	Computer
				Total
Cost/ carrying value:				
Balance as at April 01, 2019	10.20	12.08	-	34.18
Additions	2.11	16.99	-	23.33
Disposals/ adjustments	-	-	-	-
Balance as at March 31, 2020	12.31	29.06	-	57.51
Additions	-	1.74	57.43	0.86
Disposals/ adjustments	(0.28)	(1.81)	-	(8.56)
Balance as at March 31, 2021	12.03	29.00	57.43	106.88
Additions	0.54	0.42	-	3.44
Disposals/ adjustments	-	-	-	-
Balance as at March 31, 2022	12.57	29.41	57.43	111.27
Additions	18.91	26.56	-	6.08
Disposals/ adjustments	-	-	-	-
Balance as at January 31, 2023	31.47	55.97	57.43	162.82
Accumulated depreciation:				
Balance as at April 01, 2019	2.91	2.25	-	10.32
Depreciation expense	2.16	10.46	-	5.18
Disposals/ adjustments	-	-	-	-
Balance as at March 31, 2020	5.07	12.71	-	28.12
Depreciation expense	1.85	7.72	4.57	2.98
Disposals/ adjustments	(0.11)	(1.12)	-	(6.25)
Balance as at March 31, 2021	6.81	19.31	4.57	37.76
Depreciation expense	1.47	4.68	16.51	2.10
Disposals/ adjustments	-	-	-	-
Balance as at March 31, 2022	8.28	23.99	21.08	62.52
Depreciation expense	3.72	8.53	9.46	3.22
Disposals/ adjustments	-	-	-	-
Balance as at January 31, 2023	12.01	32.51	30.54	87.45
Balance as at March 31, 2020	7.24	16.36	-	5.79
Balance as at March 31, 2021	5.22	9.69	52.86	1.36
Balance as at March 31, 2022	4.28	5.42	36.35	2.70
Balance as at January 31, 2023	19.46	23.46	26.89	5.56



notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 13 Intangible Assets

	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Computer Software	0.18	0.20	0.55	1.50
Licensing Agreement Rights	720.02	-	-	-
	720.20	0.20	0.55	1.50
		Computer Software	Licensing Agreement Rights	Total
Cost/ carrying value:				
Balance as at April 01, 2019		-	-	-
Additions		3.43	-	3.43
Disposals/ adjustments		-	-	-
Balance as at April 01, 2020		3.43	-	3.43
Additions		-	-	-
Disposals/ adjustments		-	-	-
Balance as at March 31, 2021		3.43	-	3.43
Additions		-	-	-
Disposals/ adjustments		-	-	-
Balance as at March 31, 2022		3.43	-	3.43
Additions		-	757.91	757.91
Disposals/ adjustments		-	-	-
Balance as at January 31, 2023		3.43	757.91	761.35
Accumulated depreciation:				
Balance as at April 01, 2019		-	-	-
Depreciation expense		1.94	-	1.94
Disposals/ adjustments		-	-	-
Balance as at April 01, 2020		1.94	-	1.94
Depreciation expense		0.95	-	0.95
Disposals/ adjustments		-	-	-
Balance as at March 31, 2021		2.88	-	2.88
Depreciation expense		0.35	-	0.35
Disposals/ adjustments		-	-	-
Balance as at March 31, 2022		3.23	-	3.23
Depreciation expense		0.03	37.90	37.93
Disposals/ adjustments		-	-	-
Balance as at January 31, 2023		3.26	37.90	41.16
Balance as at March 31, 2020		1.50	-	1.50
Balance as at March 31, 2021		0.55	-	0.55
Balance as at March 31, 2022		0.20	-	0.20
Balance as at January 31, 2023		0.18	720.02	720.20



Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 29 Contingent liabilities and commitments (to the extent not provided for)

	As at January 31, 2023	As at March 31, 2022	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	226.56	226.56	226.56	226.56
Amount paid under protest against above tax demands	45.32	45.32	45.32	45.32
- Guarantees furnished to banks in respect of credit period allowed by third parties				
In USD	1.70	1.70	1.70	1.60
In INR	15.00	15.00	5.00	5.00
- Guarantees furnished to Deputy/Assistant commissioner of Customs	70.00	55.00	35.00	35.00
(ii) Commitments				
The group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.				

Annexure 30 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.

Annexure 31 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 (upto 26.10.2022)
Mr. Vishal Sharma
Mrs. Urmil Anand (w.e.f 11.01.2023)

Relatives of Key Managerial Person

Mrs. Urmil Anand

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
Citi Construction
Vynboxes Services Private Limited
Zeal Foundation
Zeal Technologies
Pradhaan Air express Private Limited

Other

Skyways Air Services Private Limited



Notes the related consolidated summary statements
All amounts are in INR Lakhs unless otherwise stated

B. Transaction during the year

Particulars	KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others			
	January 31, 2023	March 31, 2022	January 31, 2023	March 31, 2022	January 31, 2023	March 31, 2022	January 31, 2021	March 31, 2020
a. Purchase of Services								
Teleport Commerce In Private Limited	-	-	-	91.30	-	-	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	25.29	189.94	5.31	259.90
Skways Air Services Private Limited	-	-	-	-	25.29	189.94	411.96	259.90
	-	-	-	91.30	148.21	189.94	-	-
b. Sale of Services								
ZIV Logistics and Shipping Private Limited	-	-	-	-	62.40	35.82	3.43	11.59
Teleport Commerce In Private Limited	-	-	177.69	179.15	-	-	-	-
Vyboxes Services Private Limited	-	-	-	-	888.45	889.50	196.41	1.24
Skways Air Services Private Limited	-	-	177.69	179.15	950.84	925.31	199.84	283.61
	-	-	-	-	-	-	-	-
c. Sale of Property, plant and equipment								
Teleport Commerce In Private Limited	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
d. Remuneration Paid								
Nipun Anand	19.32	20.78	49.24	15.24	-	-	-	-
Panna Lal Anand	9.43	16.80	9.80	9.80	-	-	-	-
Vishal Sharma	7.00	26.00	35.39	28.47	-	-	-	-
Urmil Anand	9.80	-	-	-	-	-	-	-
	45.55	63.58	101.43	53.51	-	-	-	-
e. Software expense								
Iaero Tech Solutions Private Limited	-	-	-	-	4.70	4.94	4.94	-
	-	-	-	-	4.70	4.94	4.94	-
f. Reimbursement received								
Teleport Commerce In Private Limited	-	-	14.53	-	-	-	-	0.39
Zion air	-	-	-	-	-	22.87	-	2.96
ZIV Logistics and Shipping Private Limited	-	-	14.53	-	-	22.87	-	3.36
	-	-	-	-	-	-	-	-
g. Advance given								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	-	0.10
Zeal technologies	-	3.50	-	-	-	-	7.18	1.00
Citi Construction	-	3.50	-	-	-	-	7.18	1.10
	-	-	-	-	-	-	-	-
h. Donation paid								
Zeal Foundation	-	-	-	-	1.00	1.41	0.70	1.50
	-	-	-	-	1.00	1.41	0.70	1.50
i. Borrowings taken								
Nipun Anand	10.00	-	-	-	-	-	-	-
Panna Lal Anand	4.00	3.50	0.58	-	-	-	-	-
	14.00	3.50	0.58	-	-	-	-	-
j. Dividend Paid								
Panna Lal Anand	-	-	12.47	39.20	-	-	-	-
Nipun Anand	-	-	8.32	26.14	-	-	-	-
Vishal Sharma	-	-	0.21	0.66	-	-	-	-
	-	-	21.00	66.00	-	-	-	-
k. Repayment of borrowings								
Nipun Anand	10.80	4.70	0.58	-	-	-	-	-
Panna Lal Anand	-	3.50	-	1.89	-	-	-	-
	10.80	8.20	0.58	1.89	-	-	-	-
l. Reimbursement paid								
Teleport Commerce In Private Limited	-	-	-	-	-	-	-	-
Nipun Anand	-	-	4.41	-	-	-	-	-
Vishal Sharma	-	0.05	87.50	-	-	-	-	-
	-	0.05	91.92	-	-	-	-	-
m. Commission expense								
ZION AIR	-	-	-	-	-	-	-	11.90
	-	-	-	-	-	-	-	11.90



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Notes the related consolidated summary statements
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**Notes the restated consolidated summary statements
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Annexure 32 Employee Benefits

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

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

A. Defined contribution plan

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

During the year, the group has recognised INR 2.82 Lacs, INR 3.22 Lacs, INR 3.39 Lacs and INR 4.26 Lacs for Employer's contributions to the Provident Fund and INR 0.13 Lacs, INR 0.31 Lacs, INR 0.73 Lacs and INR 1.15 Lacs for Employee State Insurance Scheme contribution in the Statement of Profit and Loss for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. 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.



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**Notes the restated consolidated summary statements
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(i) Statement of profit and loss
Net employee benefit expense recognized in employee cost:

	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Current service cost	3.87	3.49	3.33	5.86
Past Service Cost	-	-	-	-
Interest cost on benefit obligation	1.13	1.10	0.74	0.50
Actuarial (gain) / loss	(3.68)	(2.09)	1.23	(1.90)
Net benefit expense	1.33	2.50	5.30	4.47

(ii) Balance Sheet
Benefit Asset / Liability

	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Present value of defined benefit obligation	20.08	18.75	16.25	10.95
Plan (liability)	20.08	18.75	16.25	10.95

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

	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening defined benefit obligation	18.75	16.25	10.95	6.48
Current service cost	3.87	3.49	3.33	5.86
Past Service Cost	-	-	-	-
Interest cost	1.13	1.10	0.74	0.50
Benefits paid	-	-	-	-
- directly paid by the enterprise	-	-	-	-
Actuarial (gain) / loss	(3.68)	(2.09)	1.23	(1.90)
Closing defined benefit obligation	20.08	18.75	16.25	10.95

(iv) The principal assumptions used in determining gratuity obligations are shown below:

Refer Note Below	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
1	7.43%	7.26%	6.79%	6.80%
2	6.50%	6.50%	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.



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(v) Demographic assumptions:

Retirement age	60 Years	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	25.53 years	25.24 years
No of Employees	26	24	63
Attrition rate :			
Upto 30 years	5.00%	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%	3.00%
Above 44 years	2.00%	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.

	For the ten month ended January 31, 2023			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Decrease	Increase		Decrease	Increase		Decrease	Increase		Decrease	Increase	
Discount Rate (-/+0.5%)	1.30	(1.18)		1.09	(0.99)		0.98	(0.88)		0.93	(0.83)	
Salary Growth Rate (-/+0.5%)	(1.00)	1.07		(0.85)	0.91		(0.74)	0.79		(0.84)	0.93	

Annexure 33 Earnings in foreign currency

	Amount in Foreign Currency			Amount in INR		
	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
USD	14.98	15.33	8.43	3.28	825.10	1,137.69
EURO	0.01	0.09	0.07	-	0.88	6.02
Air and other freight charges received	15.00	15.41	8.49	3.28	825.99	1,145.46
					626.12	231.82

Annexure 34 Expenditure in foreign currency

	Amount in Foreign Currency			Amount in INR		
	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	For the ten month ended January 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
USD	68.00	6,330.17	24.62	73.39	5,462.87	6,330.17
AUD	-	-	0.34	-	-	1,596.65
EURO	0.04	-	0.06	3.14	-	5.64
Air Freight and other expenses paid	68.04	6,330.17	24.69	73.72	5,466.01	6,330.17
					1,602.29	5,242.29



Notes the restated consolidated summary statements
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Annexure 35 Unhedged Foreign Currency Exposure

	Amount in Foreign Currency			Amount in INR		
	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2020
I. Assets						
Trade Receivable	1.27	1.91	0.01	103.61	144.71	0.01
EURO	-	-	0.21	-	-	0.21
	1.27	1.91	0.21	103.61	144.71	0.21
II. Liabilities						
Trade Payable	16.86	15.24	6.07	1,377.73	1,155.20	446.50
USD	-	-	-	-	-	47.47
EURO	0.01	-	0.01	1.00	-	9.76
	16.87	15.24	6.09	1,378.73	1,155.20	447.38
						57.23

Annexure 36 Earnings 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).

	For the ten month ended January 31, 2023			For the ten month ended March 31, 2022			For the ten month ended March 31, 2020		
Net profit after tax				826.65	524.30	169.61	133.61		
Weighted average number of equity shares outstanding during the year (refer annexure 36 below)				97,69,750	75,18,655	75,00,000	75,00,000		
Nominal value of equity shares				10	10	10	10		
Basic earnings per share				8.46	6.97	2.26	1.78		
Diluted earnings per share				8.46	6.97	2.26	1.78		

Annexure 37 Subsequent Event

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

Calculation of earning per share

A. Restated Profit / (loss) after Tax as per Profit & Loss Statement
B. Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares
C. Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares

Earning per share
Basic/Diluted EPS - pre bonus (A/B*1000000)
Basic/Diluted EPS - post bonus (A/C*1000000)

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**Notes the restated consolidated summary statements
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(b) The following board of directors have been appointed after January 31, 2023:-

- (i) Board of Directors have Appointed Mrs. Urmil Anand as an Additional Director w.e.f. January 11th, 2023 in their meeting held on January 11th, 2023, which was subsequently Regularised by the members in their EGM held on March 8th, 2023.
- (ii) Board of Directors have appointed Mr. Vishal Sharma as Managing Director and Mr. Nipun Anand as whole Time Director of the company w.e.f. March 01, 2023 in their meeting held on March 6th, 2023.
- (iii) Board of Directors have appointed Mr. Ravi Sharma and Mr. Rajesh Hadda as Additional Director (Independent Category) w. e. f. March 9th, 2023 in their meeting held on March 6th, 2023 and Later Regularised Both as Independent Director in the EGM of the Members held on March 27th, 2023.
- (iv) Board of Directors, have appointed Mrs. Reena Aggarwal as Additional Director of the Company w.e.f. March 16th, 2023 in their meeting held on March 16th, 2023 which was subsequently approved by the members in their EGM held on March 27th, 2023.
- (v) Board of Directors, have appointed Ms. Monal Gupta as Company Secretary of the Company w.e.f. March 16th, 2023 in their meeting held on March 16th, 2023.
- (vi) Board of Directors, have appointed Mr. Kaushal Gupta as Chief Financial Officer of the Company w.e.f. April 22nd 2023 in their meeting held on April 25th, 2023
- (c) Overdraft limit from Kotak Mahindra Bank was sanctioned on February 22, 2023 and disbursement of ₹ 985.36 lakh has been received on March 15, 2023. The outstanding balance as on March 31, 2023 is ₹ 423.41 lakh.

Annexure 38 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

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

The Group's share of profit/(loss) from continuing operations in associates :

For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
11.75	198.15	18.71	(7.24)
11.75	198.15	18.71	(7.24)

Annexure 39 Disclosure of interest in associates

Associates	Principal activities	Country of Incorporation	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Teleport Commerce In Private Limited	Air Cargo Service	India	33%	33%	33%	33%

Annexure 40 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)
Indian associates (as per equity method)	Amount	As a % of consolidated net assets
Teleport Commerce In Private Limited	11.75	33%



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Notes the restated consolidated summary statements
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Name of entity	Year ended March 31, 2022		
	Net assets (in INR)	Share in profit or (loss) (in INR)	(in INR)
Indian associates (as per equity method) Teleport Commerce In Private Limited	Amount	As a % of consolidated net assets	As a % of consolidated profit of loss
		198.15	33%
Indian associates (as per equity method) Teleport Commerce In Private Limited	Amount	As a % of consolidated net assets	As a % of consolidated profit of loss
		18.71	33%
Indian associates (as per equity method) Teleport Commerce In Private Limited	Amount	As a % of consolidated net assets	As a % of consolidated profit of loss
		(7.24)	33%

Annexure 41 Disclosure of Interest in Subsidiaries and Non Controlling Interest

a. Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Zeal Global Services Limited, which operate around the world. Following are the details of shareholdings in the subsidiary :

S. No.	Name of Company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group For the ten month ended January 31, 2023	
				Share in profit or (loss) (in INR)	(in INR)
1	ANSP Global Services Private Limited	Zeal Global Services Limited	India		100%



Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

S. No.	Name of Company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group	
				Year ended	March 31, 2022
				Nil	
S. No.	Name of Company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group	
				Year ended	March 31, 2021
				Nil	
S. No.	Name of Company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group	
				Year ended	March 31, 2020
				Nil	

Note : There were no subsidiary during the year ended March 31, 2022 , March 31, 2021 and March 31, 2020.



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Zeal Global Services Limited
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Notes the restated consolidated summary statements
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Annexure 42. MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

Particulars	For the ten month ended Janaury 31, 2023	For the Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Net profit after tax as per audited financial statements under AS	838.40	772.56	190.65	126.37
Add / (Less) - Material adjustments on account of restatement:	-	-	-	-
Adjustments for items related to prior periods	-	-	-	-
Opening Profit / (Loss)	-	-	-	-
Add/(less) Provision for tax	-	(50.26)	(2.18)	(0.01)
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-	-
Add/ (Less) : Change in depreciation rate	-	-	-	-
Add/(less) Prior Period Expenses	-	0.15	(0.15)	-
Reversal of Excess Income Tax provision made	-	-	-	-
Change in other expenses	-	-	-	-
- Gratuity Provision	-	-	-	-
Total adjustments on Statement of Profit and Loss	-	(50.11)	(2.33)	(0.01)
Restated profit(loss) after tax	838.40	722.45	188.32	126.36



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Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 43. RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	For the ten month ended January 31, 2023	For the year ended March 31,		
		2022	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS (A)				
	826.65	524.30	169.61	133.61
Total No of equity shares at the end of the year (B)				
	97,69,750	75,18,655	75,00,000	75,00,000
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)				
	97,69,750	75,18,655	75,00,000	75,00,000
Earnings Per Share:				
Basic (A)/(B)	8.46	6.97	2.26	1.78
Diluted (A)/(C)	8.46	6.97	2.26	1.78
Return on Net worth				
Net Profit/ (Loss) after tax as restated (D)	826.65	524.30	169.61	133.61
Average Net Worth as restated (E)	1,696.41	940.15	519.42	411.27
Return on Net Worth (%) (D)/(E)	48.73%	55.77%	32.65%	32.49%
Net Assets Value per Equity share (Rs.)				
Net Worth as restated (F)	2,116	1,277	603	436
Number of equity shares outstanding at the end of the year / period (G)	97,69,750	75,18,655	75,00,000	75,00,000
Net Asset Value Per Equity Share (F)/(G)	0.00	0.00	0.00	0.00
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes

1. The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

(ii) Diluted Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$

(iv) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus. RONW has not been annualised for sub periods.



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Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 44. RESTATED STATEMENT OF TAX SHELTERS

Particulars	For the ten month ended Janaury 31, 2023	For the year ended March 31,		
		2022	2021	2020
NORMAL TAX				
Income Tax Rate (%)	25.17	25.17	25.17	25.17
Restated Income before tax as per books (A)				
Incomes considered separately	1,119.72	711.84	228.64	180.30
Total Incomes considered separately (B)	10.07	18.37	36.06	22.15
	10.07	18.37	36.06	22.15
Restated Profit other than income considered separately (C)=(A-B)	1,109.66	693.46	192.58	158.15
Tax Adjustment				
Permanent Differences				
Section 40 Disallowance				
Donations	23.52	34.25	2.26	3.27
Late deposit of PF and ESI	0.54	0.46	1.96	-
Interest on delayed payments	1.24	1.10	1.67	1.74
Total Permanent Differences (D)	25.29	35.81	5.89	5.00
Timing Differences				
Book Depreciation (a)	62.86	25.10	18.07	19.74
Income Tax Depreciation allowance (b)				
	14.64	13.21	8.98	9.46
Section 37 Disallowance (c)	3.45	9.50	-	-
Section 40A(7) Disallowance (d)	1.33	-	5.30	4.47
Total Timing Differences (E=a-b+c+d)	53.00	21.39	14.39	14.75
Income From Business or Profession (F)=(C+D+E)	1,187.95	750.67	212.86	177.89
Taxable income from other sources (G)	10.07	18.37	28.43	22.15
Taxable Income/(Loss) (F+G)	1,198.01	769.04	241.29	200.05
Unabsorbed Losses	-	-	-	-
Gross Total Income	1,198.01	769.04	241.29	200.05
Deductions under chapter VI-A	-	-	-	-
Networth calculation				
Equity	195.40	195.40	60.00	60.00
Reserves and Surplus	1,920.21	1,081.82	543.09	375.76
	2,115.61	1,277.21	603.09	435.76
Average Networkworth calculation				
Opening Networkworth	1,277.21	603.09	435.76	386.78
closing networkworth	2,115.61	1,277.21	603.09	435.76
Average Networkworth	1,696.41	940.15	519.42	411.27



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Zeal Global Services Limited
CIN : U74950DL2014PLC264849

Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 45. RESTATED CAPITALISATION STATEMENT

Particulars	For the ten month ended January 31, 2023	For the year ended March 31,		
		2022	2021	2020
Debt				
Long Term	19.62	26.65	35.14	-
Short Term	1,224.30	167.67	136.27	258.00
Total Debt	1,243.92	194.32	171.41	258.00
Equity (Shareholders's fund)				
Equity Share Capital	195.40	195.40	60.00	60.00
Reserves and Surplus	1,920.21	1,081.82	543.09	375.76
Total Equity	2,115.61	1,277.21	603.09	435.76
Long Term Debt/Total Equity Shareholders' fund	0.01	0.02	0.06	-
Total Debt/Total Equity Shareholders' fund	0.59	0.15	0.28	0.59



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Notes the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 46. DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

	Particulars	Formula for Computation	Measures (In times / percentage)	For the ten month ended January 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	% Change [2022-2023]	% Change [2021-2022]	% Change [2020-2021]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
A	Current Ratio	Current assets / Current liabilities	Times	1.03	1.45	1.15	0.84	-28.51%	25.73%	36.51%	Refer note 1	
B	Debt Equity Ratio	Debt / Net worth	Times	0.59	0.15	0.28	0.59	286.46%	-46.47%	-52.00%	Refer note 2	
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.97	4.23	1.70	0.78	-77.14%	149.18%	118.02%	Refer note 3	
D	Return on Equity	Profit after tax / Net worth	Percentage	39.07%	41.05%	28.12%	30.66%	-4.81%	45.96%	-9.27%	Refer note 4	
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	NA	NA	NA	NA	NA	NA	NA	NA	NA
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	8.36	10.92	9.37	15.93	-23.43%	16.56%	-41.18%		Refer note 5
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	NA	NA	NA	NA	NA	NA	NA	NA	NA
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	98.88	14.52	32.38	-27.72	580.87%	-55.15%	-216.84%	Refer note 6	
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	8.71%	4.33%	2.80%	1.75%	101.07%	54.67%	60.27%	Refer note 7	
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	0.56	0.58	0.41	0.46	-3.12%	41.05%	-10.89%	Refer note 8	
K	Return on Investment (ROI)	Interest/Investment	Percentage	NA	NA	NA	NA	NA	NA	NA	NA	NA

- 1 Debt = Non-current borrowings + Current borrowings
- 2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
- 3 Working Capital = Current assets - Current liabilities
- 4 EBIT = Earnings before Interest, tax and exceptional items
- 5 Capital employed = Total equity + Non-current borrowings

Notes - Reason for variance of more than 25%

- (1) Increase in current ratio due to increase in trade receivables and increase in loans and advances
- (2) Decrease in debt to equity ratio is due to decrease in borrowings and increase in net worth.
- (3) Increase in debt service coverage ratio is due to increase in profits.
- (4) Increase in Return on equity ratio is due to increase in sales.
- (5) Increase in Trade receivable turnover ratio is due to increase in credit period.
- (6) Increase in Net capital turnover ratio is due to increase in sales
- (7) Increase in Net profit ratio is due to increase in sales.
- (8) Increase in Return on capital employed is due to reducing the working capital.

Disclosure of change in ratio by more than 25%

Particulars	% Variance in ratio between March 31, 2022 and January 31, 2023	Reason for Variance
Current Ratio	-28.51%	Owing to Increase in short term borrowings
Debt Equity Ratio	286.46%	Owing to Increase in short term borrowings
Debt Service Coverage Ratio	-77.14%	Owing to Increase in short term borrowings
Return on Equity	-4.81%	Refer note below
Inventory Turnover Ratio	NA	NA
Trade Receivable Turnover Ratio	-23.43%	Refer note below
Trade Payable Turnover Ratio	NA	NA
Net Capital Turnover Ratio	580.87%	Owing to Increase in short term borrowings
Net Profit Ratio	101.07%	Owing to Increase in Net profit
Return on Capital Employed (ROCE)	-3.12%	Refer note below
Return on Investment (ROI)	NA	NA

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.



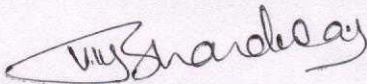
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As the restated consolidated summary statements
All amounts are in INR Lacs unless otherwise stated

Annexure 47 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
Partner
M. No. 086426

Place : New Delhi
Date : May 29, 2023



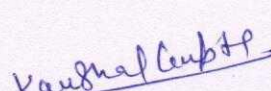
For and on behalf of the Board of Directors


Nipun Anand
Whole Time Director
DIN : 06788513

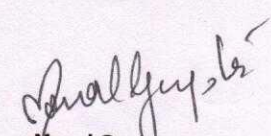
Place : Azerbaijan, Baku
Date : May 29, 2023


Vishal Sharma
Managing Director
DIN : 03595316

Place : New Delhi
Date : May 29, 2023


Kaushal Gupta
Chief Financial Officer

Place : New Delhi
Date : May 29, 2023


Monal Gupta
Company Secretary

Place : New Delhi
Date : May 29, 2023

