Date: 31.08.2026

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

Scrip Code: ZEAL

Dear Sir/Madam,

Subject: Notice convening 13th Annual General Meeting of the Company.

We would like to inform you that the 13th Annual General Meeting ("AGM") of the Company will be held on Friday, September 25, 2026 at 04:00 P.M. (IST) through Audio Visual Mode, inter alia, to transact the businesses stated in the Notice convening 13th AGM.

Pursuant to Regulations 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submitting, Notice dated August 25, 2026 convening 13th AGM which is part of Annual Report for the Financial Year 2025-26 as circulated to the members through electronic mode. The Notice is also uploaded on the Company's website and can be accessed at www.zeal-global.com.

Brief details of 13th AGM are as follows: -

Particulars	**Details**
Day, Date and Time of 13th AGM	Friday, September 25, 2026 at 04:00 P.M. (IST)
Cut Off Date for e-voting	Friday, September 18, 2026
Remote e-Voting Start Day, Date and Time	Tuesday, September 22, 2026 at 09.00 A.M. (IST)
Remote e-Voting End Day, Date and Time	Thursday, September 24, 2026 at 05.00 P.M. (IST)

We request you to take the same on record.

Thanking You,

Yours faithfully,

For Zeal Global Services Limited

VISHAL SHARMA
Digitally signed by VISHAL SHARMA
Date: 2026.08.31 16:01:47 +05'30'

Vishal Sharma
Managing Director
DIN:03595316

Place: New Delhi
Enclosed: \\ C.C

ZEAL GLOBAL CORP

A Leader in Cargo GSSA with a Global Footprint

Annual Report 2025-26

From **Reach** to **Reliability** to **Results**

www.zeal-global.com

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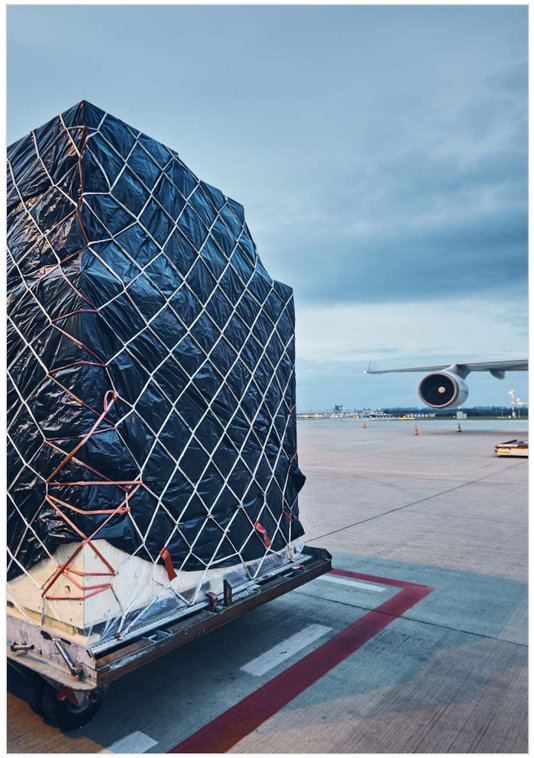


To view this report and our previous 2025-26 report online, please visit **www.zeal-global.com**

FORWARD-LOOKING STATEMENT

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

ABOUT THIS REPORT

The Zeal Global brings you its Annual Report for FY 2025-26, prepared in adherence to Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our financial performance through audited consolidated / standalone financials for the year as well as our business responsibility and corporate governance.

CORPORATE INFORMATION

Registered and Corporate Office:
A-261-262, Third Floor, Street No. 6,
Mahipalpur Extension, New Delhi 110037

T: 011-41444063
E: info@zeal-global.com
W: www.zeal-global.com

ABOUT US

BUILT TO MOVE THE WORLD'S CARGO

One connective layer between global capacity and Indian demand.

Zeal Global Services Limited operates at a structurally advantaged point in the aviation value chain — as the General Sales and Service Agent through which international carriers monetise their India-bound and India-originating cargo capacity.

164 countries. One trusted partner.
A decade of turning airline capacity into commercial value.

Incorporated in 2014 and now publicly listed, Zeal has scaled from a Delhi specialist into a distribution platform spanning 164 countries — an expansion governed by network effects rather than opportunism.

The economics are those of asymmetry. A carrier arrives with lift but without distribution; Zeal supplies distribution without competing for lift. Into that gap we bring an entrenched network of freight forwarders and IATA agents, pricing and capacity intelligence drawn from a decade in the trade, and the operational discipline to convert perishable, time-sensitive capacity into realised revenue. Our appointment-based, non-asset-owning posture is deliberate: it removes any conflict between representing a carrier's interests and pursuing our own, and it is precisely this alignment that has made Zeal a durable partner rather than a replaceable vendor.

Incorporated in 2014 and now publicly listed, Zeal has scaled from a Delhi specialist into a distribution platform spanning 164 countries — an expansion governed by network effects rather than opportunism. Each mandate widens the addressable base against which the next mandate is sold; each forwarder relationship compounds the density of the network it draws on. The result is a business whose marginal connection is more valuable than its last, and whose competitive moat deepens as it scales. That logic has remained constant: to be the definitive commercial conduit between global airlines and the Indian trade, and to build enterprise value that accrues with every node added to the network.

The model's resilience is a function of its symmetry. On the sell side sit passenger and freighter carriers seeking penetration in one of the fastest-growing air freight markets in the world; on the demand side sit the shippers, forwarders, and IATA agents for whom access to reliable, well-priced capacity is a competitive necessity. Zeal intermediates both without being captive to either — a plug-and-play distribution layer that a carrier activates to reach the Indian market, and that the trade relies on to reach the world. This two-sided posture insulates revenue from any single dependency and allows the platform to flex with shifts in either the supply of lift or its demand.

Operationally, Zeal spans the full commercial lifecycle of air cargo: sales and demand generation, capacity and space optimisation, operational and ground-handling oversight, and the administrative infrastructure of documentation, reconciliation, and settlement. This is executed across both established offline relationships and increasingly instrumented digital channels — combining the reach of a national network with the accountability of a single operator. The business is organised into two verticals, Cargo Carrier Service and Passenger Carrier Service, enabling Zeal to represent an airline's freight and passenger economics within a single integrated commercial relationship.

For shareholders, the investment thesis follows directly from the model's structure. It is asset-light and relationship-led, with revenue that scales against incremental mandates rather than incremental capital. This profile converts network growth into operating leverage rather than fixed-cost expansion. It is also geographically extensible: the playbook proven in India is already being replicated across the Middle East, Hong Kong, and Latin America. Zeal's ambition is correspondingly larger than representation — to become embedded infrastructure in the global air cargo chain, the commercial layer on which carriers build and defend their market strategies.

VERTICALS

Cargo Carrier Service

Passenger Carrier Service

STRENGTHS

Reach on Day One
An established sales network that puts carriers in market immediately, without the cost of building their own.

Independent by Design
Appointed, not owned — a partner working solely to grow each airline's business.

Compounds with Scale
Every mandate strengthens the network and every client deepens it, so value grows with reach.

Operations & Ground Handling
Keeping cargo moving smoothly from booking to uplift.

Administration
Documentation, reconciliation, and reporting handled end-to-end.

Capacity Management
Matching space to shipments to maximise load and yield.

Sales & Marketing
Selling capacity and building demand across India's trade network.

2014
Founded in Delhi

2023
Public Company

2025
Reach Across 164 Countries

Asset-Light. Relationship-Led. Built to Compound.

Revenue scales with every mandate — without a matching rise in fixed cost.

14+ Airline Partners

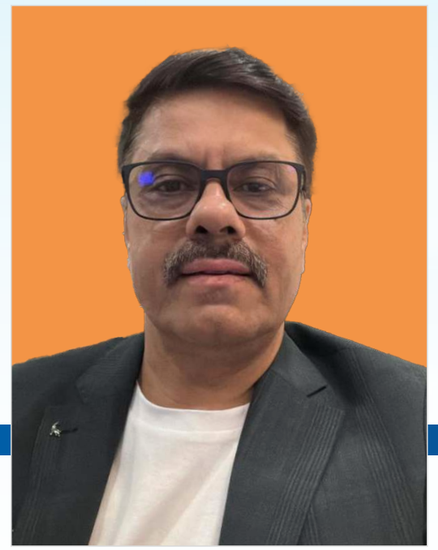
1,100+ Clients

46+ Industry Segments

₹275+ Revenue (Crore)

MANAGING DIRECTOR'S MESSAGE

POSITIONED FOR DECADAL GROWTH.



Dear Shareholders,
FY2025-26 was a year of measurable progress for Zeal Global Services Limited.

₹275+
Revenue

6,500+ Tonnes
Tonnage Volumes (in KGs)

10K+
Shipment Counts

75+
Number of Headcounts

These results reflect the operating leverage inherent in our model: revenue that scales against incremental mandates rather than incremental capital. Our performance was achieved against an air cargo market that opened the year in growth but under rising strain. Demand has stayed firm, outpacing capacity, yet the environment is increasingly shaped by geopolitical risk — airspace restrictions, shifting trade lanes, and regional constraints that have tightened global capacity and reshaped established routes. In such conditions, the value of a partner able to reallocate capacity and hold service consistency has increased, not diminished.

Our strengths are concrete: an asset-light balance sheet, a network spanning 164 countries, structural independence that aligns us with every carrier we represent, and network economics under which each mandate widens the base against which the next is sold. Our ambition is threefold and simultaneous — deeper into India, wider across new geographies, and higher up the logistics value chain from representation toward embedded infrastructure.

Volatility is now a permanent feature of global trade, not a passing phase. Zeal is engineered for exactly this environment: light where others are heavy, flexible where others are fixed, and positioned on the corridors that are gaining rather than losing. I thank our airline partners, clients, team, and shareholders for their confidence as we execute against a clear and disciplined plan.

India's structural position within this reordering works in our favour. Freight volumes through Indian gateways have continued to grow, key trade corridors have gained predictability, and long-term projections point to sustained expansion in Indian air cargo through the remainder of the decade. Zeal is built to convert that trajectory into revenue. The decade ahead will be shaped by disruption, not stability — shifting lanes, tighter capacity, redrawn routes. It is an environment that rewards the adaptable. Zeal enters it asset-light, flexible, and positioned on the corridors gaining share — built to turn a decade of volatility into a decade of growth.

VISHAL SHARMA
Managing Director
Zeal Global Services Limited

Our ambition is threefold and simultaneous — deeper into India, wider across new geographies, and higher up the logistics value chain from representation toward embedded infrastructure.

Structurally Resilient
Asset-light; value rises when lanes tighten, and capacity must be redistributed.

Diversified by Design
Two-sided platform across 1,100+ clients and 46+ segments; no single-lane dependency.

Aligned to Growing Corridors
Expansion mapped to Middle East, Europe, and Southeast Asia lanes gaining share.

Anchored in India's Upside
Positioned for volumes projected at 5–6 MMT by 2029.

ADVANTAGE ZEAL

In an industry defined by capacity, cost, and constant disruption, Zeal's advantage lies in how it is built. The following section outlines the structural strengths that distinguish Zeal as a partner to the world's airlines and a compelling proposition for its shareholders.

Asset-Light Economics

Zeal does not own aircraft or operate its own capacity. Revenue grows with new mandates instead of additional capital investment, turning network expansion into operating leverage and maintaining margins during market volatility.

Structural Independence

Zeal is appointed rather than owned, ensuring its interests are fully aligned with the carriers it represents. This impartiality eliminates conflicts between serving and competing with airlines, supporting long-term, renewable mandates.

Network Economics

Each mandate expands the addressable market for future sales, while each client relationship strengthens the network. Growth is cumulative rather than linear, and the platform's competitive advantage increases as it scales.

Diversified Revenue Base

Zeal operates a two-sided platform, connecting both passenger and freighter carriers with a diverse client base across multiple industry segments. No single route, carrier, or commodity drives results, ensuring resilience in the revenue mix.

Global Reach, Local Depth

Zeal's network covers 164 countries, with strong relationships in India's trade gateways and growing presence in emerging Tier 2 and Tier 3 markets. Carriers gain immediate access to demand that would otherwise be difficult to reach.

Built for Volatility

When routes become constrained and capacity decreases, Zeal's flexibility benefits its clients by shifting demand to alternative carriers instead of incurring costs from idle assets. Disruption penalises rigidity and rewards adaptability.

GLOBAL NETWORK

A NETWORK WITHOUT BORDERS

Zeal Global Services has redefined connectivity in the air cargo industry. With operations spanning 164 countries and a footprint covering more than 80% of global trade corridors, Zeal has established itself as the logistics partner of choice for airlines and businesses worldwide. Yet this network is more than a matter of scale — it reflects Zeal's ability to navigate diverse geographies, cultures, and regulatory environments while ensuring cargo moves with precision and reliability.

That capability holds across every category of freight. Whether the consignment is perishables requiring temperature-controlled handling, high-value goods demanding heightened security, or specialised cargo calling for regulatory expertise, Zeal delivers with the same standard of excellence in every region it serves.

At the core of this reach is a deliberate balance of global scale and local insight. Through partnerships with more than 12 leading international airlines, Zeal offers not only breadth of access but solutions tailored to the distinct dynamics of each market — the efficiency of global infrastructure paired with the responsiveness of on-the-ground expertise. By combining reach, reliability, and innovation, Zeal continues to strengthen its position as a trusted partner powering the future of global cargo movement.

14+ International Airline Partners

24x7 Round-the-Clock Coverage

GLOBAL REACH

Operations across 164 countries, covering more than 80% of the world's trade corridors.

Deep Domestic Presence

Established across India's principal cargo gateways, with expanding reach into emerging Tier 2 and Tier 3 markets.

Specialised Handling

Proven capability across perishables, high-value consignments, and regulated goods — the same standard in every region.

Global Scale, Local Insight

Partnerships with 12+ leading airlines, paired with market-level expertise that tailors every solution.

JOURNEY

'14
Incorporation of the Company in the name of 'Zeal Global Services Private Limited'

'15
MIAT Mangolian Airlines

Office in Mumbai

'16
Compania Panamena De Aviacion (COPA)

Bringer Corporation

'18
Awarded as Mahatma Gandhi Leadership

'19
Mercury Air cargo Inc

Fits Aviation Private Limited

Air Europa Express

Joint Venture with Teleport Commerce In Pvt Ltd

'20
Air Cargo India Award

'21
CEBU Airlines

'22
Air Cargo India Award

Azerbaijan Hava Yollari CJSC for passenger transport services

'23
Started Azerbaijan Airline Cargo from April 2023

Caribbean Airlines

Rawand Air Lines

SME IPO at NSE Emerge Platform

'24
South African Airways

Set-up of Subsidiary in UAE

'25
GSSA of Cathay Pacific Cargo

To be continue...

BOARD OF DIRECTORS

1. MR. VISHAL SHARMA
Managing Director

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

2. MR. NIPUN ANAND
Chairman

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

3. AMOL KADAM
(Executive Director & COO)

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

4. RAJNI SHARMA
(senior Business Officer)

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

5. CHAND KANWAR
(International Business Analyst)

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

6. MEENAKSHI SINGH
International Sales

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

7. HUZEFA NOMAN GARARI
Western Head- Passenger Segment

Handling passenger growth for Azerbaijan Airlines across Western India through focused sales and distribution strategies.Strengthen trade partnerships, expand market visibility, and generate feeder traffic across the J2 network. Deliver market intelligence, develop new business opportunities, and build a high-performing sales presence across the region.

8. VANDANA SOHAL
Northern Head- Passenger Segment

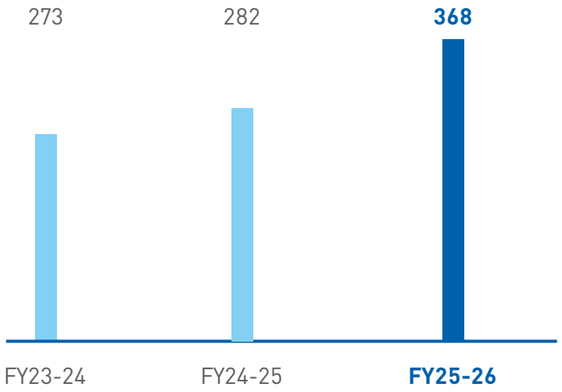
Ms. Vandna Sohal is a graduate from Delhi Open University with over 26 years of extensive experience in the Travel, Hospitality and Aviation industry. She has been associated with the industry since 1999 and currently serves as Product Head – India for Azerbaijan Airlines, heading the airline's sales, operations and business development across India.

9. YASHAHVI SHARMA
Sales Head

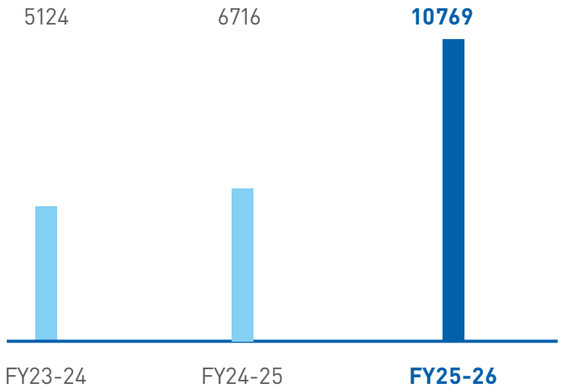
Yashasvi Sharma is a graduate of PSB Academy, Singapore, with a Diploma in Business Administration. With over three years of professional experience in the aviation and logistics sectors, he has developed expertise across both passenger and cargo businesses.Currently, oversees Pan-India Sales and Operations for the company's Passenger and Cargo divisions. His role encompasses sales strategy, business development, market management, airline coordination, and operational oversight, contributing to the company's continued growth and strengthening its presence across the Indian market.

OPERATIONAL HIGHLIGHTS

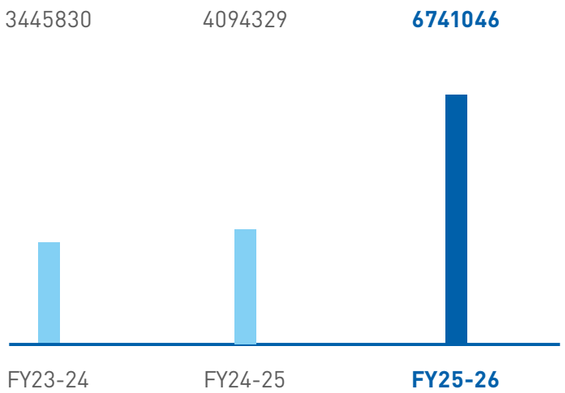
COUNT OF CUSTOMERS



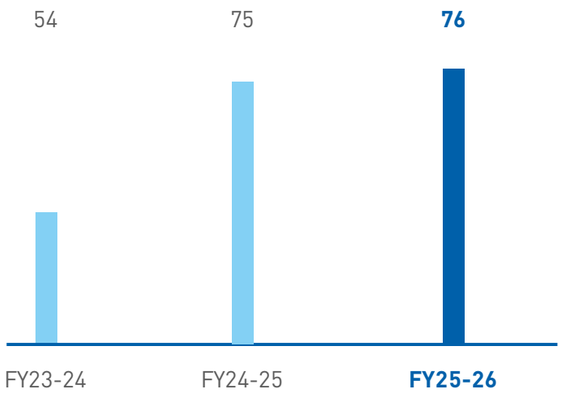
COUNT OF SHIPMENTS



TONNAGE VOLUMES (IN KGS)

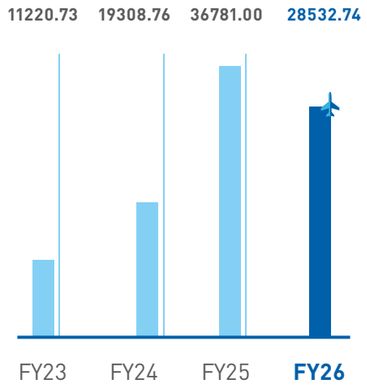


NO. OF HEAD COUNTS

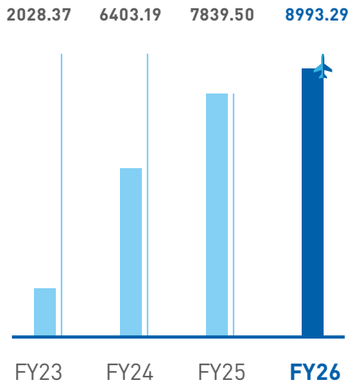


FINANCIAL HIGHLIGHTS

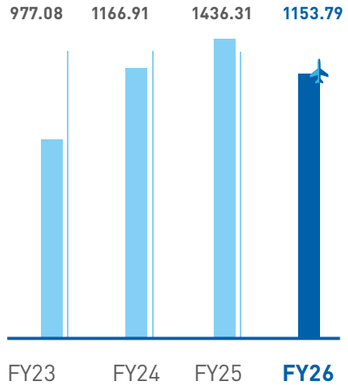
REVENUE (Lacs)



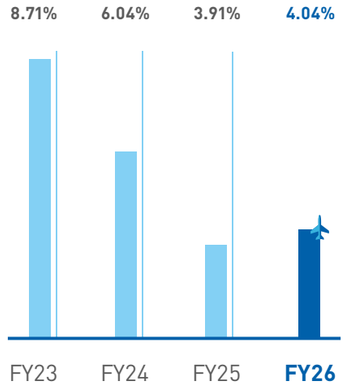
NET-WORTH (LACS)



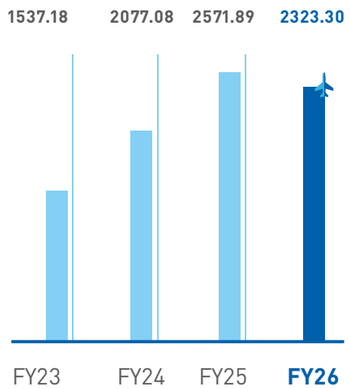
PAT (Lacs)



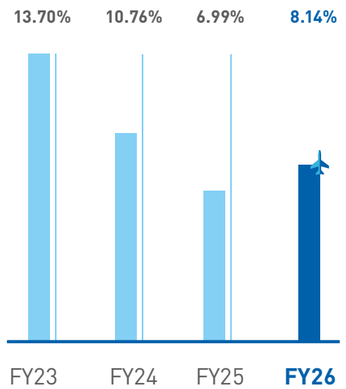
PAT (%)



EBITDA (Lacs)



EBITDA (%)



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Urmil Anand
Executive Director

Rajesh Hadda
Independent Director

Vishal Sharma
Managing Director

Ravi Sharma
Independent Director

Reena Aggarwal
Independent Director
(Upto 01.09.2025)

Deeksha Bajaj
Independent Director
(w.e.f. of 17.12.2025)

COMPANY SECRETARY CUM COMPLIANCE OFFICER

CS Pooja Garg
(Upto 19.08.2026)

BANKERS

Standard Chartered Bank
Yes Bank
HDFC Bank
Kotak Mahindra Bank

INTERNAL AUDITORS

AEPN and Associates,
New Delhi

SECRETARIAL AUDITORS

Dharamveer Dabodia
and Associates
Company Secretaries

STOCK EXCHANGE

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

STATUTORY AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

Registered Office and Corporate Office

Delhi
A-261-262, Third Floor,
Street No. 6,
Mahipalpur Extension,
New Delhi-110 037

Branch Offices

Mumbai
2nd Floor, B-209,
Kanakia Wall Street,
Chakala, Mumbai,
Maharashtra, 400093

Gujarat
1003, Yash Anant,
Ashram Road, Navrangpura,
Ahmedabad,
Gujarat, 380009

CIN: L74950DL2014PLC264849;
Email: info@zeal-global.com • Ph: -011-41444063 • Website: www.zeal-global.com

STATUTORY SECTION

Management

Discussion and Analysis

1. INTRODUCTION

The Management Discussion and Analysis ("MD&A") Report is intended to provide stakeholders with an understanding of the Company's business environment, operational performance, financial position, strategic priorities, opportunities, risks and outlook for the financial year ended 31st March 2026.

The discussion and analysis contained herein should be read in conjunction with the Company's audited financial statements, the accompanying notes thereto, the Board's Report and other disclosures forming part of the Annual Report for the financial year 2025-26.

The logistics and cargo services industry in which the Company operates is influenced by a broad range of factors, including domestic and international trade, economic activity, industrial production, consumer demand, e-commerce, fuel and transportation costs, foreign exchange movements, geopolitical developments, regulatory changes and infrastructure availability.

During FY 2025-26, the Company continued to focus on strengthening its operational capabilities, improving service delivery, maintaining customer relationships and pursuing sustainable business growth. The Management remained focused on maintaining operational discipline and responding proactively to changing market conditions while continuing to explore opportunities for long-term value creation.

The Company-s approach continues to be guided by the principles of customer-centricity, operational efficiency, prudent financial management, regulatory compliance and sustainable growth.

2. GLOBAL ECONOMIC ENVIRONMENT

The global economy continued to operate in an environment characterised by moderate growth, evolving inflationary conditions, changing interest-rate expectations, geopolitical uncertainties and continued adjustments in international supply chains.

International trade remained an important driver of economic activity, although the movement of goods across markets continued to be affected by changes in consumer demand, trade policies, transportation costs, supply chain disruptions and geopolitical developments.

The global logistics industry remained critical to the functioning of international commerce. Businesses increasingly sought greater visibility, reliability, speed and flexibility in their supply chains. The demand for efficient logistics solutions continued to be supported by the expansion of e-commerce, cross-border trade, digital commerce and the need for more resilient supply chain networks.

However, the logistics sector continued to face challenges arising from fluctuating fuel prices, freight-rate volatility, capacity constraints in certain markets, currency movements and changing regulatory requirements. Logistics service providers therefore continued to focus on cost optimisation, technology adoption, operational flexibility and customer retention.

The Management believes that the global logistics industry is undergoing a long-term transformation. Companies that are able to provide reliable, technology-enabled and cost-effective services are expected to be better positioned to benefit from the structural growth opportunities emerging in the sector.

3. INDIAN ECONOMIC ENVIRONMENT

India continued to remain one of the major growth economies globally, supported by domestic consumption, infrastructure investment, manufacturing activity, digitalisation and increasing integration with global supply chains.

The Government's continued emphasis on infrastructure development, logistics efficiency, multimodal transportation, digitalisation and improvement in the ease of doing business is expected to contribute to the long-term development of the Indian logistics sector.

The expansion of road, rail, port and airport infrastructure, together with the increasing adoption of technology, is expected to improve supply chain efficiency and reduce logistics-related inefficiencies over the medium to long term.

The increasing formalisation of the Indian economy and the growing participation of Indian businesses in international trade are also expected to create opportunities for logistics service providers.

The growth of e-commerce, direct-to-consumer businesses, organised retail and cross-border commerce has further increased the requirement for dependable and efficient transportation and logistics solutions.

Despite the positive long-term outlook, the industry remains exposed to economic cycles, changes in international trade, fuel prices, competitive pressures and regulatory developments. The ability to adapt quickly to market conditions and maintain operational efficiency will remain important for sustainable performance.

4. INDUSTRY OVERVIEW - LOGISTICS AND CARGO SERVICES

The logistics industry forms an essential part of the economic infrastructure of any country. It facilitates the movement of raw materials, intermediate goods and finished products across domestic and international markets.

The Indian logistics sector has evolved significantly in recent years. Customers are increasingly looking for integrated, reliable and transparent logistics solutions rather than fragmented service offerings.

The air cargo segment plays an important role in the transportation of high-value, time-sensitive and critical shipments. Industries such as pharmaceuticals, electronics, automotive components, engineering goods, perishables and e-commerce rely significantly on efficient air cargo and associated logistics services.

The industry is also witnessing increasing technology adoption. Digital documentation, shipment tracking, automated processes, data analytics and real-time visibility are becoming important components of modern logistics operations.

At the same time, the industry remains highly competitive. Service providers are required to maintain competitive pricing while ensuring timely delivery, operational reliability and high service standards.

The Management believes that the long-term growth potential of the Indian logistics sector remains favourable. India's growing economy, increasing trade volumes, infrastructure development and digital transformation are expected to create significant opportunities for organised and professionally managed logistics service providers.

5. BUSINESS OVERVIEW OF THE COMPANY

Zeal Global Services Limited operates in the logistics and allied services ecosystem and is engaged in activities associated with the movement and handling of cargo and goods. The Company also engaged in Passenger Segment operations as GSSA of Azarbaijen Airlines. The Company's business is supported by the increasing requirement for efficient logistics solutions in domestic and international trade.

During FY 2025-26, the Company continued to focus on its core business operations and sought to strengthen its operating platform through efficient execution, customer service, cost management and effective utilisation of available resources. The Company remains committed to delivering dependable services to its customers and maintaining long-term business relationships.

The Management believes that the Company's experience in the logistics ecosystem, customer relationships and operational capabilities provide a foundation for pursuing sustainable growth opportunities. The Company continues to evaluate market developments and customer requirements with the objective of strengthening its service capabilities and improving its competitive position.

6. BUSINESS PERFORMANCE DURING FY 2025-26

During the financial year under review, the Company continued to operate in an environment characterised

by changing market conditions and intense competition. The Company's business performance was influenced by the overall level of cargo movement, customer demand, international trade conditions, freight rates, transportation costs and the competitive environment.

The Company remains focused on balancing growth with profitability and operational discipline. The Management believes that sustainable growth requires not only expansion of revenue but also effective management of costs, working capital, operational risks and customer relationships. Accordingly, the Company continues to adopt a balanced approach towards business development and operational execution.

The financial year 2025-26 marked another year of strong operational execution, with the Company continuing to grow across its core business verticals, particularly in the cargo segment. The Cargo business registered an impressive approximately 65% growth in cargo volumes, handling around 6,800 tonnes during the year as compared to approximately 4,100 tonnes in the previous financial year. Similarly, shipment volumes increased by around 60%, with the Company successfully handling approximately 11,000 shipments against 6,700 shipments in the previous year. This strong operational momentum was complemented by an approximately 35% expansion in the Company's customer base, reflecting increasing customer confidence, improved service delivery, and the Company's growing market reach.

7. FINANCIAL PERFORMANCE

The financial performance of the Company during FY 2025-26 reflects the operating conditions prevailing in the logistics and cargo services sector. The key financial indicators of the Company for FY 2025-26, along with the corresponding figures for FY 2024-25, are presented below:

Particulars	FY 25-26	FY 24-25
Revenue from Operations	285.33 Crore	367.81 Crore
Profit Before Tax	15.55 Crore	19.48 Crore
PBT Margin	5.45%	5.30%
Profit After Tax	11.54 Crore	14.36 Crore
PAT Margin	4.04%	3.91%
EBIDTA	23.23 Crore	25.72 Crore
EBIDTA Margin	8.14%	6.99%
Net Worth	89.93 Crore	78.40 Crore

During FY 2025-26, the Company had reported revenue from operations of ₹285.33 crore and profit after tax of ₹11.54 crore, compared with revenue from operations of ₹367.81 crore and profit after tax of ₹14.36 crore in FY 2024-25. The Management continues to focus on improving the quality of earnings, strengthening operating margins, managing costs and maintaining a healthy financial position. The Company's financial strategy remains focused on maintaining an appropriate balance between growth requirements, working capital needs and financial prudence. The Management will continue to monitor financial performance closely and take appropriate measures to improve operational efficiency and profitability.

During the year, the Company incurred additional expenditure on marketing, advertising and domestic and foreign travel to expand its business presence and support future growth. Management will continue to balance such investments with the need to improve operating leverage and maintain cost discipline.

8. REVENUE ANALYSIS

Revenue generation remains closely linked to business volumes, customer relationships, service offerings, market conditions and the overall performance of the logistics and cargo industry. The Company continues to focus on developing sustainable sources of revenue by maintaining relationships with existing customers and pursuing opportunities to acquire new customers. The Management recognises that revenue growth should be supported by appropriate profitability and cash-flow generation. Accordingly, the Company continues to focus on improving operational productivity and controlling costs.

The Company's future revenue performance is expected to be influenced by growth in cargo and logistics volumes. The Company will continue to pursue opportunities that are aligned with its core capabilities and long-term business strategy.

SEGMENT–WISE PERFORMANCE

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

We have two business verticals: -

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

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

9. COST MANAGEMENT AND PROFITABILITY

Cost management continues to be a key area of focus for the Company. The logistics industry operates in a competitive environment where margins can be affected by changes in freight rates, transportation costs, fuel prices, manpower costs and other operating expenses. The Company therefore continues to evaluate its cost structure and identify opportunities for improving operational efficiency. The Management believes that effective cost management should not compromise customer service or operational reliability. Accordingly, the Company's approach is focused on achieving sustainable efficiency improvements while maintaining appropriate service standards. The Company will continue to monitor operating costs, working capital requirements and other financial parameters with the objective of improving profitability over the medium to long term.

10. WORKING CAPITAL MANAGEMENT

Efficient working capital management is important for the financial health of a logistics services company. The Company continues to focus on timely collection of receivables, prudent management of payables and efficient utilisation of available funds. The Management regularly monitors receivables and outstanding balances and takes appropriate measures to ensure timely collections. Effective working capital management is expected to support liquidity, reduce financial pressure and improve the Company's ability to fund its operations and growth requirements. The Company remains committed to maintaining financial discipline and closely monitoring its cash flows.

11. OPPORTUNITIES

The Management believes that the Company's industry offers several long-term growth opportunities.

Growth in International Trade

India's increasing participation in global trade is expected to create demand for efficient cargo and logistics services.

E-commerce Growth

The continued growth of e-commerce and cross-border digital commerce is creating new logistics requirements.

Supply Chain Transformation

Businesses are increasingly focusing on supply chain resilience and efficiency, creating opportunities for professional logistics service providers.

Technology

Technology-enabled logistics services can improve efficiency, transparency and customer experience.

Infrastructure Development

The development of airports, highways, ports, logistics parks and multimodal infrastructure is expected to improve the efficiency of the Indian logistics ecosystem.

Increasing Outsourcing

Businesses are increasingly outsourcing logistics functions to specialised service providers to focus on their core activities.

The Company believes that these structural trends provide opportunities for long-term business development.

12. THREATS AND CHALLENGES

The Company's business may be affected by various internal and external challenges.

Competitive Pressure

The logistics industry is highly competitive, with several domestic and international service providers operating in the market.

Cost Volatility

Fluctuations in fuel prices, transportation costs, manpower costs and other operating expenses may affect margins.

Global Economic Conditions

A slowdown in global economic activity may adversely affect international trade and cargo volumes.

Geopolitical Risks

Geopolitical tensions may disrupt international supply chains and affect trade routes and transportation costs.

Regulatory Changes

Changes in customs, taxation, aviation, logistics and other regulatory requirements may increase compliance obligations.

Foreign Exchange Risk

Changes in foreign exchange rates may affect transactions involving international business.

Infrastructure Constraints

Dependence on transportation infrastructure and third-party service providers may create operational risks.

The Company continues to monitor these risks and take appropriate measures to mitigate their potential impact.

13. RISK MANAGEMENT

The Company has adopted a structured approach towards identifying, assessing and managing business risks.

The key categories of risk include:

Operational Risk

Operational disruptions, cargo handling issues, transportation delays and service failures may affect customer satisfaction and financial performance.

The Company seeks to mitigate operational risks through appropriate processes, monitoring and supervision.

Credit Risk

The Company may be exposed to credit risk arising from customer receivables.

The Management monitors receivables and customer payment behaviour and takes appropriate steps to manage collection risks.

Liquidity Risk

The Company manages liquidity risk through appropriate cash-flow monitoring and financial planning.

Market Risk

Changes in market demand, freight rates, competition and economic conditions may impact the Company's operations.

Regulatory Risk

The Company operates in a regulated environment and is required to comply with applicable laws and regulations.

Technology Risk

Increasing dependence on digital systems creates risks related to cybersecurity, data security and business continuity.

The Company continues to assess and strengthen its processes to address these risks.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature and scale of its operations. The internal control framework is intended to safeguard the Company's assets, ensure proper authorisation of transactions, maintain accurate financial records, ensure reliability of financial reporting, promote operational efficiency, prevent and detect errors and irregularities, support compliance with applicable laws and facilitate effective management oversight. The Company periodically reviews the effectiveness of its internal controls. The Management believes that the internal control systems in place are adequate and appropriate for the Company's current scale and nature of operations. The Audit Committee and the Board review financial reporting and internal control matters as required under applicable laws and regulations.

15. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

People remain an important asset of the Company. The logistics business requires employees with operational knowledge, customer-handling capabilities, commercial understanding and the ability to work in a time-sensitive environment. The Company recognises that employee capability and engagement are important for maintaining service quality and achieving business objectives.

During FY 2025-26, the Company continued to focus on employee engagement, skill development, operational training, performance management, workplace discipline, compliance with applicable employment laws and maintaining a professional working environment. The Company seeks to encourage teamwork, accountability and customer focus among its employees. The Management believes that continued investment in human resources will contribute to the Company's long-term competitiveness.

16. SWOT ANALYSIS

Strengths

- Presence in the logistics and cargo services ecosystem.
- Experience in the logistics sector.
- Established customer relationships.
- Focus on operational execution.
- Customer-centric approach.
- Opportunities to benefit from the long-term growth of India's logistics sector.

Weaknesses

- Exposure to fluctuations in logistics volumes.
- Sensitivity to operating costs.
- Competitive pricing environment.
- Dependence on external transportation and infrastructure networks.
- Working capital requirements associated with the business.

Opportunities

- Growth in India's international trade.
- Expansion of e-commerce and cross-border commerce.
- Increasing outsourcing of logistics activities.
- Technology-led operational improvements.
- Infrastructure development.
- Increasing demand for integrated logistics solutions.
- Potential for service and geographic expansion.

Threats

- Intense competition.
- Fuel and transportation cost volatility.
- Global economic slowdown.
- Geopolitical disruptions.
- Regulatory changes.
- Foreign exchange volatility.
- Supply chain disruptions.
- Cybersecurity risks.

17. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND IN RETURN ON NET-WORTH ALONG WITH DETAILED EXPLANATIONS THEREFORE

Particulars	As at March 31,2026	As at March 31,2025	Chagnge	Reason for more than 25% change
Current Ratio	1.29	1.59	(19.11) %	N.A.
Debt-Equity Ratio	0.22	0.18	22.97 %	N.A.
Debt Service Coverage Ratio	9.90	19.02	(47.96) %	Due to reduction in Debt
Return on Equity	0.14	0.20	(32.03) %	Due to decline in Profit
Trade Receivables Turnover Ratio	10.56	17.65	(40.17) %	Due to decline in Turnover
Trade Payables Turnover Ratio	9.53	12.46	(23.52) %	N.A.
Net Capital Turnover Ratio	11.46	12.96	(11.57) %	N.A.
Net Profit Ratio	0.04	0.04	3.55 %	N.A.
Interest Coverage Ratio	8.45	25.77	(67.22)%	Increase in Interest Cost

18. FUTURE OUTLOOK

The Management remains cautiously optimistic about the long-term prospects of the logistics and cargo services industry.

India's growing economy, expanding trade, increasing digitalisation, infrastructure development and growth of e-commerce are expected to support demand for logistics services.

The Company intends to focus on strengthening its existing business while evaluating opportunities for sustainable expansion.

The Company's future strategy will be guided by the following principles:

- sustainable revenue growth;
- improvement in operational efficiency;
- enhancement of customer satisfaction;
- prudent cost management;
- effective working capital management;
- technology adoption;
- strengthening of internal controls;
- regulatory compliance; and
- prudent risk management.

The Management believes that the Company's ability to adapt to changing market conditions, maintain strong customer relationships and improve operational efficiency will be critical to its future performance.

While the near-term environment may remain challenging due to competition and external uncertainties, the long-term fundamentals of the Indian logistics sector remain encouraging.

19. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements describing the Company's objectives, expectations, projections, estimates, beliefs and future business plans that may constitute forward-looking statements within the meaning of applicable laws and regulations.

Such statements are based on certain assumptions and expectations regarding future events and are subject to risks and uncertainties.

Actual results could differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market demand, international trade, freight rates, fuel prices, transportation costs, foreign exchange movements, competition, regulatory developments, geopolitical events, operational risks, availability of infrastructure and other factors beyond the Company's reasonable control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as may be required under applicable laws and regulations.

20. CONCLUSION

The financial year 2025-26 was characterised by an evolving business environment, changing logistics requirements and continuing transformation across the global and Indian supply chain ecosystem. The Company continued to focus on its core business activities while maintaining emphasis on operational efficiency, customer service, financial discipline and regulatory compliance. The Management believes that the long-term growth prospects of India's logistics industry remain positive, supported by economic growth, infrastructure development, increasing trade, digitalisation, e-commerce and the continued formalisation of the logistics sector. The Company remains committed to leveraging emerging opportunities while managing the risks and challenges associated with the industry.

Going forward, the Company's focus will remain on strengthening its operational capabilities, enhancing customer relationships, improving efficiency, adopting appropriate technology, maintaining prudent financial management and pursuing sustainable and profitable growth. The Management believes that a combination of operational discipline, customer-centricity, technology adoption, effective risk management and strong corporate governance will enable the Company to navigate the evolving business environment and create sustainable long-term value for its shareholders and other stakeholders.

The Management places on record its appreciation for the continued support and confidence of the Company's shareholders, customers, employees, business partners, service providers, financial institutions, regulatory authorities and other stakeholders. The Company looks forward to continuing its journey of sustainable growth and value creation in the years ahead.

Director's Report

To The Members of Zeal Global Services Limited

Dear Members,

Your directors' have pleasure in presenting their 13th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

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

(Rs. In Lacs)

Particulars	2025-2026	2024-2025
Revenue from Operations	28532.74	36,781.00
Other Income	424.20	442.00
Total Income	28956.94	37,223.00
Finance Charges	208.86	99.79
Provision for Depreciation	559.08	523.73
Net Profit before Tax	1555.36	1948.37
Provision for Tax (including deferred Tax)	401.57	512.06
Net Profit After Tax	1153.79	1436.31

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

Operational and Financial Performance

During the financial year 2025-26, the Company recorded Revenue from Operations of INR 28,532.74 Lakhs, as against INR 36,781 Lakhs in the previous financial year. The decline in reported revenue was primarily attributable to the change in the accounting treatment of the passenger business, wherein the Company recognized commission income instead of gross ticket sales, while the underlying business operations continued to remain robust.

The Company reported an EBITDA of INR 2,323.30 Lakhs, compared to INR 2,571.89 Lakhs in the previous year. After providing for current tax, deferred tax, and tax adjustments relating to earlier years, the Profit After Tax (PAT) stood at INR 1,153.79 Lakhs, as against INR 1,436.31 Lakhs in the preceding financial year. During the year, the Company achieved a significant strategic milestone by being appointed as the General Sales and Service Agent (GSSA) for RwandAir, further strengthening its international presence and expanding its global operational footprint.

Business Performance and Growth

The financial year 2025-26 marked another year of strong operational execution, with the Company continuing to grow across its core business verticals, particularly in the cargo segment.

The Cargo business registered an impressive approximately 65% growth in cargo volumes, handling around 6,800 tonnes during the year as compared to approximately 4,100 tonnes in the previous financial year. Similarly, shipment volumes increased by around 60%, with the Company successfully handling approximately 11,000 shipments against 6,700 shipments in the previous year. This strong operational momentum was complemented by an approximately 35% expansion in the Company's customer base, reflecting increasing customer confidence, improved service delivery, and the Company's growing market reach.

Outlook

Building on this encouraging growth trajectory, your Board remains confident about the Company's future prospects. The Company intends to accelerate its growth through geographical expansion, new strategic tie-ups with airline partners, further expansion of its customer base, and diversification into new industry segments. The Board believes that these strategic initiatives will strengthen the Company's market position, create sustainable long-term value, and contribute to enhanced wealth creation for its shareholders and other stakeholders.

3. Change in the Nature of Business, if any

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

4. Dividend

During the FY 2025-2026 your board of directors has recommended final dividend of INR 1.50 per share for the financial year ended 31st March 2026, subject to approval of shareholders.

5. General Reserves

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

6. Share Capital

During the financial year 2025-26, there has been no change in the Capital Structure of the Company. The authorized share capital INR 30,00,00,000/- (Rupees Thirty Crores) and paid-up capital of INR 13,30,97,500 (Thirteen Crore Thirty Lakh Ninety-Seven Thousand Five Hundred). The Company has not issued any equity shares with differential voting rights or any sweat equity shares.

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

During the financial year 2025-2026 no Directors and Key Managerial Personnel has been appointed or resigned except the following:

Sr. No.	Name	Designation	DIN/PAN	Date	Appointment/Change in Designation/Resignation
1	Reena Aggarwal	Independent Director	10070077	01.09.2025	Cessation
2	Deeksha Bajaj	Additional Director - Independent	06883669	17.12.2025	Appointment
3	Monal Gupta	Company Secretary	AKWPG8558K	31.05.2025	Cessation
4	Nitish Neniwal	Company Secretary	BDUPN6779H	04.09.2025 - 14.11.2025	Appointment Cessation
5	Pooja Garg	Company Secretary	AALPG0189M	17.12.2025	Appointment

8. Board Committees

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

Audit Committee:

In terms of Section 177 of the Companies Act, 2013 the Board of Directors of the Company has constituted its Audit Committee with the following members of the Board:

Sr. No.	Name	Designation	Category
1.	Mr. Ravi Sharma	Chairman	Non-Executive Independent
2.	Mrs. Deeksha Bajaj	Member	Non-Executive Independent
3.	Mr. Nipun Anand	Member	Executive Director-Promoter

The members of Audit Committee are having financial knowledge, experience, expertise and exposure as all the independent Directors are qualified professionals. The Committee overseas the work carried out by the management on the financial reporting process and safeguards employed by them.

Powers of Audit Committee:

a. To investigate any activity with its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice.
d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of Payment to Statutory Auditors of the Company for any services rendered by the Statutory Auditors;
4. Reviewing with the management, the quarterly /half yearly/yearly financial statements before submission to the Board for approval;
5. Reviewing with the management, the annual financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
   a. Matter required including in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major adjustments made in financial statements arising out of audit findings;
   d. Compliances with legal requirements relating to financial statements;
   e. Disclosure of any related party transactions; and
   f. Qualifications in the draft Audit Report;

Further other terms of reference as mentioned in Section 177 (4) of the Companies Act, 2013. The Audit Committee invites executives who are considered important for the functioning of the Committee including functional heads (particularly the head of finance), representatives of the Statutory Auditors and the Internal Auditors, to be present at the meeting. The Company Secretary also acts as the Secretary of the Audit Committee.

During the FY 2025-2026 Audit Committee has met two times on 30.05.2025 and 14.11.2025 respectively.

Stakeholder Relationship Committee

In terms of Section 178 of the Companies Act, 2013 the Board of Directors of the Company has constituted its Stakeholder Relationship Committee with the following members of the Board:

Sr. No.	Name	Designation	Category
1.	Mr. Ravi Sharma	Chairman	Non-Executive Independent
2.	Mr. Vishal Sharma	Member	Executive Director- Promoter
3.	Mr. Nipun Anand	Member	Executive Director-Promoter

The Stakeholders Relationship Committee given the roles and powers as mentioned in Section 178 of the Companies Act, 2013 which are as follows: -

1. Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
2. Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
3. Reference to statutory and regulatory authorities regarding investor grievances;
4. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
5. Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations, 2015.

During the FY 2025-2026 Stakeholder Relationship Committee has met two times on 01st September 2025 and 10th February 2026 respectively.

9. Particulars of Employees

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed in (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further in Compliance of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are as follows:

	Vishal	Nipun	Urmil
Ratio of remuneration of each director to median remuneration of employees	5.85	4.00	4.10
Percentage increase in remuneration of each director and KMPs	41.18%	-	-
Percentage increase in the median remuneration of employees	5.68%		
Number of permanent employees	77		
Average percentile increase in salary of employees, other than managerial personnel, comparison with percentile increase in managerial remuneration and justification	The average percentile increase in the salaries of employees other than managerial personnel in the financial year 2025-26 was 5.68%, whereas the percentile increase in managerial remuneration was 13.95%.		

10. Board Meetings

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, Five (5) Board Meetings were held during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the financial year 2025-2026 board of directors met on 30/05/2025, 01/09/2025, 14/11/2025, 17/12/2025 and 10/02/2026.

11. Board Evaluation

Pursuant to the Provisions of Section 178 of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015, Nomination and Remuneration Committee has framed the evaluation process and the performance evaluation of independent directors, executive directors and board whole as well as working of its Audit, Nomination and Remuneration committee has been carried out during the financial year 2025-2026.

12. Statement on Declaration by an Independent Director(s)

All the Independent directors of the company have given their independency declaration pursuant to sub-Section (7) of Section 149 of the Companies Act, 2013. In the opinion of the board independent directors appointed during the year have integrity, expertise and experience (including proficiency).

13. Nomination and Remuneration Committee and Remuneration Policy

In terms of Compliance of Section 178 of the Companies Act, 2013 the Company has constituted Nomination and Remuneration Committee with the following members of the Board:

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

Director Remuneration Policy

The policy aims to:

Independent Directors: The Non-Executive Directors are given sitting fees only, as recommended by Nomination & Remuneration Committee and approved by the Board.

Executive Directors: The Executive Directors are remunerated on the recommendation of the Nomination & Remuneration Committee and the approval of Board of Directors and the Shareholders of the Company.

Roles and Power of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
5. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/ regulatory guidelines;
8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;

During the FY 2025-2026 Nomination and Remuneration Committee has met on 01st September, 2025 and 17th December, 2025 respectively.

14. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has One associate Company namely Teleport Commerce IN Private Limited (CIN: U62100DL2019PTC345290) and Two wholly owned subsidiary namely ANSP Global Services Private Limited (CIN: U34300DL2022PTC396273) and Zeal Global Services LLC-FZ. Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiary or subsidiaries, associate Company or companies and joint venture or ventures is given in Form AOC-1 and attached as **Annexure-I**.

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

Nil

15. Auditors

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

Further, the Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Companies Act, 2013 and also their engagement with the Company is within the prescribed limits u/s 141(3)(g) of the Companies Act,2013.

16. Auditors Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17. Risk management policy

Risk Management is an integral and important aspect for the Company the Board of the Company has duly constituted Risk Management policy which will assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company. Although the Company has defined business objectives based on strategy for each of business, its ability to achieve the expected results may get limited owing to some internal and external risks. Major risks identified by the business and functions are systematically addressed through mitigation actions on a continuing basis.

The Company is dependent on few numbers of customers and airlines. Loss of any of these customers and airlines will significantly affect our revenues and profitability.

Our business is primarily dependent upon a continuing relationship with IATA Agents for sales of our services. Any reduction or interruption in the business of these IATA Agents, or a substantial decrease in orders placed by these IATA Agents may have an adverse impact on the revenues and operations of our Company. Further, we do not have any long-term or exclusive arrangements with dealers or distributors for selling our services.

The fall in cargo volumes and the increase in transport capacity caused freight rates to drop, which may adversely affect our business operation and financial condition.

We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

18. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There have been no material changes in the business, which may affect financial position of the Company.

19. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

The Company has not received any significant and material order by any regulators, Tribunal or Courts which shall impact the going concerns status & Company's operations in future.

20. Deposits

The Company has neither accepted nor renew any deposits falling under Chapter V of Companies Act, 2013.

21. Secretarial Audit Report

In Compliance of Section 204 of the Companies Act, 2013, Company has appointed M/s Dharmveer Dabodia and Associates, Company Secretaries as Secretarial Auditors of the Company. The report of Secretarial Auditor has issued report in form MR-3 for FY 2025-2026 and same is enclosed as **Annexure-II** to this report.

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

The Company has not made any investment during the financial year 2025-2026 except the investment made in Zeal Global Services LLC- FZ and ANSP Global Services Private Limited in accordance to Section 186 of the Companies Act, 2013. Further Company has not provided any loans or guarantees or Security during the FY 2025-2026.

23. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 and marked as **Annexure III**. With reference to Section 134(3)(h) of Companies Act, 2013 all contracts and arrangement with related parties under sec 188(1) entered by the Company during the financial year were in ordinary course of business at arm length basis.

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

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

25. Internal Audit & Control

The Company appointed M/s AEPN and Associates, Chartered Accountants, New Delhi as formal internal auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

26. Conservation of energy, technology absorption and foreign exchange earnings and outgo

As the Company is engaged in Service Industry therefore details of conservation of energy and technology absorption are not required in compliance of rule 8 of the Companies (Accounts) Rules 2014, however the details of foreign exchange earnings and outgo are as follows:

During the year, the total foreign exchange used was INR11541.25 Lacs and total foreign exchange earning was INR 1670.34 Lacs.

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Expenditure in foreign currency		
Air Freight and other expenses paid	11541.25	9647.61
Total	**11541.25**	**9647.61**
Earnings in foreign currency		
Sale of Services	1670.34	848.01
Total	**1670.34**	**848.01**

27. Corporate Social Responsibility (CSR)

The Provisions of Section 135 of the Companies Act, 2013 was applicable during the financial year 2025-2026 as the Company has crossed the threshold limit of INR 5 Crore for FY 2025. The Company has framed its CSR Policy in accordance to the provisions of the Section 135 of the Companies Act, 2013.

Brief Outline of CSR Policy are as follows:

Our CSR Policy is drafted in accordance with the Section 135, Companies (CSR Policy) Rules, 2014 and Schedule VII of Companies Act, 2013. Our policy focus on the following CSR activities.

Eradicating hunger, poverty and malnutrition
Promoting Health care including Preventive Health care
Ensuring environmental sustainability
Employment and livelihood enhancing vocational skills and projects
Promotion of education & Road Safety Training and other activities as prescribed.

Composition of CSR Committee:

As the required expenditure was below than INR 50 Lacs therefore Company was not required to constitute its CSR Committee during the FY 2025-2026.

Details of Average Profit and CSR Expenditure:

Average Net profit of last three years: INR 1616.46 Lacs

Prescribed CSR Expenditure: - INR 32.33 Lacs

Details of CSR Spent during the Financial Year: INR 32.50 Lacs

a. Total amount to be spent for the financial year: - Nil

b. Amount unspent if any:- Nil

c. Manner in which the amount spent during the financial year:

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

28. Human Resources

The Company treats its "human resources" as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company's thrust is on the promotion of talent internally through job rotation and job enlargement. The Company maintains healthy, cordial and harmonious industrial relation at all level. The enthusiasm of employee has enabled the Company to maintain its leader position in the industry.

29. Vigil Mechanism

In Pursuant to the provision of Section 177(9) & (10) of the Companies Act 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

30. Management Discussion and Analysis Report

In Compliance of Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report for the year ended 31st March 2026.

31. Compliance with Secretarial Standards

The Company has duly followed the applicable Secretarial standards, SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively.

32. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, The copy of MGT-7 will be available at the website of the Company i.e. **www.zeal-global.com/annual-return.php.** Company will file MGT-7 in due course of time with ROC.

33. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause I of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis; and

e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Cost Records

The Central Government has not specified maintenance of cost record under section 148(1) of the Company Act, 2013 in respect of our Company's product.

35. Risk Management

The company has comprehensive risk assessment, which is reviewed by the top management. Risk management is very important part of the Company's business. The Company has in place an integrated risk management system. It proactively identifies monitor and take precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

36. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

The Company has a well-placed internal financial control system which ensures that all assets are safe guarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs).

37. Listing with Stock Exchange

The shares of the Company are listed and traded at NSE-SME platform. The Company has paid Listing fees to National Stock Exchange of India Limited.

38. Transfer of Amounts to Investor Education and Protection Fund

The applicable provisions of the Section 124 of the Companies Act, 2013 are not applicable on the Company as Company does not have unpaid dividend with them which required to transfer to IEPF.

39. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

No application was made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

40. The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There is no information available in this respect.

41. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Provisions of Clause F of Schedule V of Regulation 34 of Details of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 are not applicable to the Company as Company does not have any Demat Suspense Account/Unclaimed Suspense Account as on 31st March 2026.

42.COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions, if any, of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

43.Acknowledgements

The Director places on record their gratitude to all stakeholders for their assistance, cooperation and encouragement. The Directors also wishes to place on record their sincere thanks to all investors, vendors, and employees for their outstanding performance

For and on behalf of the Board of Directors of
Zeal Global Services Limited

Sd/-	Sd/-
Nipun Anand	**Vishal Sharma**
Whole Time Director	**Managing Director**
DIN: 06788513	DIN:03595316

Date: 25.08.2026
Place: New Delhi

ANNEXURE INDEX

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

ANNEXURE-I

Statement containing certain financial information of subsidiaries, associate Companies and Joint Ventures of Zeal Global Services Limited as at 31st March 2026

STATEMENT PURSUANT TO FIRST PROVISO TO SUB - SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART-A SUBSIDIARIES

(Figures In Lacs)

Sr. No.	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting period of the subsidiary if different from the holding company's reporting period.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital	Reserves and surplus	Tota Assets	Total Liabilities	Investments	Turn Over	Profit / loss before tax	Provision for tax	Profit / Loss After Tax	Proposed dividend	Extent of shareholding (In percentage)
1	ANSP Global Services Private Limited	07/04/2022	Same as Holding	INR	460.00	4.82	467.97	467.97	Nil	Nil	13.95	3.51	10.44	Nil	100
2	Zeal Global Services FZ-LLC	04/09/2024	Same as Holding	INR	556.54	-45.29	521.81	521.81	Nil	521.81	-52.20	Nil	-52.20	Nil	100

1. Names of subsidiaries which are yet to commence operations: Nil

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

PART- B ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of Associates or Joint Ventures	Teleport Commerce IN Private Limited
1	Last Audited Balance Sheet date	31/03/2026
2.	Date on which the Associate or Joint Venture was associated or Acquired	31/12/2019
3.	Shares of the Associate or Joint Venture held by the Company on the year end	
	No.	2,31,000
	Amount of Investment in the Associate or Joint Venture	23.10
	Extent of holding (in percentage)	33%
4.	Description of how there is significant Influence	Holding more than 20% voting rights
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net-worth attributable to shareholding as per latest audited balance Sheet	
7.	Profit or Loss for the year	
(i)	Considered in consolidation	22.49
(ii)	Not Considered in consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of Zeal Global Services Limited

Sd/-
Nipun Anand
Whole Time Director
DIN: 06788513

Sd/-
Vishal Sharma
Managing Director
DIN:03595316

Date: 25.08.2026
Place: New Delhi

ANNEXURE II

Secretarial Audit Report MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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

To,
The Members,

Zeal Global Services Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Zeal Global Services Limited ("the Company") for the financial year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   d. *The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;
   e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   h. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015;

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

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

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

Observations in Clause (i) Para One of my Report

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

PARA SECOND

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

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

I further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed note on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has taken the approval of Shareholders in the Annual General Meeting held on 29th September, 2025 for the following items:
i. To Re-Appoint Mr. Vishal Sharma as Managing Director of the Company for a period of five years i.e. 01st March 2026 to 28th February, 2031(Special Resolution);
ii. To Re-Appoint Mr. Nipun Anand as Whole Time Director of the Company for a period of five years i.e. 01st March 2026 to 28th February, 2031(Special Resolution);
iii. To Re-Appoint Mrs. Urmil Anand as Executive -Director of the Company for a period of five years i.e. 01st March 2026 to 28th February, 2031(Special Resolution).

Place: New Delhi
Date: 25/08/2026

For Dharamveer Dabodia and Associates
Company Secretaries

CS Dharamveer Dabodia
FCS No. 14256
CP No.: 14305
Peer Review No.- 2523/2022
UDIN: F014256H001214103

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

ANNEXURE A
to the Secretarial Audit Report of even date

The Members
Zeal Global Services Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, i have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE-III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Not Applicable
2.	Nature of contracts/arrangements/transaction	Not Applicable
3.	Duration of the contracts/arrangements/transaction	Not Applicable
	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
	Justification for entering into such contracts or arrangements or transactions	Not Applicable
	Date of approval by the Board	Not Applicable
4.	Amount paid as advances, if any	Not Applicable
5.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs. Lacs)

Sr. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
1.	Teleport Commerce IN Private Limited (Associate Company)	Sale Purchase	FY 2025-2026	219.45 1.58	30-05-2025	Nil
2.	Skyways Air Services Private Limited (Directors Interested)	Sale	FY 2025-2026	1110.61	30-05-2025	Nil
3.	Ziv Logistics and Shipping Private Limited (Directors Interested)	Sale	FY 2025-2026	25.49	30-05-2025	Nil
4.	Iaero Tech Solutions Private Limited (Directors Interested)	Software Purchase	FY 2025-2026	1.32	30-05-2025	Nil
5.	Zion Air (Directors Interested)	Sale	FY 2025-2026	1.36	14-11-2025	Nil
6.	Urmil Anand (Director)	Remuneration	FY 2025-2026	33.60	30-05-2025	Nil
7.	Nipun Anand (Whole Time Director)	Remuneration	FY 2025-2026	32.78	30-05-2025	Nil

8.	Vishal Sharma (Managing Director)	Remuneration	FY 2025-2026	48.00	30-05-2025	Nil
9.	Asia Shipping International Transport Private Limited (Director Interested)	Sale	FY 2025-2026	202.43	30-05-2025	Nil
10.	Vidhi Grover (Director relative)	Remuneration	FY 2025-2026	7.20	30-05-2025	Nil
11.	Yashasvi Sharma (Director relative)	Remuneration	FY 2025-2026	16.65	30-05-2025	Nil
12.	Rahat Continental Private Limited (Director Interested)	Sale	FY 2025-2026	36.30	30-05-2026	Nil
13.	SGate Tech Solutions Private Limited (Director is Interested)	Software Expenses	FY 2025-2026	14.18	30-05-2025	Nil
14.	ANSP Global Services Private Limited (Subsidiary)	Investment	FY 2025-2026	450.00	30-05-2025	Nil
15.	Zeal Global Services FZ-LLC (Foreign Subsidiary)	Investment Commission Paid	FY 2025-2026	202.69 139.23	30-05-2025 14-11-2025	Nil
16.	SLS Retail Supermart Private Limited (Director interested)	Purchase of Goods	FY 2025-2026	5.00	30-05-2025	Nil
17.	Bharti Sharma (Directors is Interested)	Remuneration	FY 2025-2026	30.00	30-05-2025	Nil

For and on behalf of the Board of Directors of
Zeal Global Services Limited

Sd/-
Nipun Anand
Whole Time Director
DIN: 06788513

Sd/-
Vishal Sharma
Managing Director
DIN:03595316

Date: 25.08.2026
Place: New Delhi

Directors Report for the year ended 31st March, 2026 for Zeal Global Services Limited

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

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee: Not Applicable

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		Not applicable		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The Company does not have any website therefore web link was not provided

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

Not Applicable

5. a. Average net profit of the company as per section 135(5): **INR 1620.46 Lacs**
b. Two percent of average net profit of the company as per section135(5) **Rs 32.42 Lacs**
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Nil**
c. Amount required to be set-off for the financial year- **NA**
d. Total CSR obligation for the financial year (7a+7b- 7c).**Rs 32.42 Lacs**

6. a Amount Spent on CSR projects (both ongoing project and other than ongoing project)
b Amount spent in Administrative Overheads- **Nil**
c Amount spent on Impact Assessment, if applicable- **NA**
d Total amount spent for the Financial Year (a+b+c)- **INR 32.50 Lacs**
e CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
32.50 Lacs	NIL	-	NA	-	-

f. Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the Company as perSection 135(5)	INR 32.42 Lacs
ii.	Total amount spent for the Financial Year	INR 32.50 Lacs
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	7.42 Lacs	7.42 Lacs	Nil	Nil	Nil	Nil
	Total	**7.42 Lacs**	**7.42 Lacs**	**Nil**	**Nil**	**Nil**	**Nil**

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

Yes No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5).

Sd/-
Nipun Anand
(Whole Time Director)

Sd/-
Vishal Sharma
(Managing Director)

FINANCIAL SECTION

Independent Auditor's Report

To the Members of ZEAL GLOBAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of Zeal Global Services Limited ("the Holding Company"), its subsidiaries and its associate, (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its associates incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

OTHER MATTER

i. The consolidated financial statements include the its 2 subsidiaries, whose financial results/statements and other financial information include total assets of INR 989.78 lacs as at March 31, 2026, total revenues of INR 159.39 lacs, total net profit/(loss) after tax of INR (41.76) lacs for the year ended March 31, 2026 and net cash inflows/(outflows) of INR (215.26) lacs for the year ended March 31, 2026, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

ii. The consolidated financial statements include the Group's share of net profit of Rs. 8.01 lacs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as its relates to the aforesaid associate, is based solely on the reports of such auditor.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other information of the associate company, incorporated in India, as noted in the "Other Matter" paragraph we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3(xxi) of the Order.

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

   a. We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).

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

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

   e. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j) (vi) below on reporting under Rule 11(g).

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiaries and associate companies, none of the directors of the Group's companies and its associates, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   g. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associates, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in **"Annexure 2"**.

   h. In our opinion and based on the consideration of reports of other statutory auditors of associates incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

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

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable' Refer note 26(ii) to the consolidated financial statements;

      iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund - Refer note 43 to the consolidated financial statements;

      iv.

         a. The respective Managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and the other auditors of its subsidiaries and associate companies that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been dvanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         b. The respective Managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and the other auditors of its subsidiaries and associate companies that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities **("Funding Parties")**, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

         c. Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Holding Company, its subsidiaries and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate companies, incorporated in India.

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

- the Holding Company and its subsidiary company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

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

per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN: 26086055NPUBEH6828

Place: New Delhi
Date: May 30, 2026

ANNEXURE "1"

referred to in paragraph under the heading
"Report on other legal and regulatory requirements' of our report of even date

Re: Zeal Global Services Limited ("the Company")

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

Sr. No.	Name	CIN	Holding company/ associate	Clause number of the CARO report which is qualified or is adverse
1	Zeal Global Services Limited	L74950DL2014PLC264849	Holding Company	(iii)(c), (vii) (b)
2	ANSP Global Services Private Limited	U34300DL2022PTC396273	Subsidiary Company	(xvii)
3	Teleport Commerce IN Private Limited	U62100DL2019PTC345290	Associate	(vii) (b)

ANNEXURE "2"

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Zeal Global Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Zeal Global Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to:

a) 1 associate, which is a company incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India.

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

per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN: 26086055NPUBEH6828

Place: New Delhi
Date: May 30, 2026

Consolidated
Balance Sheet
as at March 31, 2026
All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026	March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,330.98	1,330.98
Reserves and surplus	4	7,906.55	6,778.69
		9,237.53	**8,109.67**
Non-current liabilities			
Borrowings	5	39.40	51.93
Provisions	6	53.12	45.51
Deferred Tax Liabilities (Net)	7	0.05	36.45
Others	8	13.66	-
		106.23	**133.89**
Current liabilities			
Borrowings	5	1,966.70	1,370.09
Trade payables	9		
i. total outstanding dues of micro enterprises and small enterprises		71.86	55.93
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,380.39	2,566.50
Provisions	6	1.34	1.15
Income tax liabilities	10	2.01	-
Others	8	566.66	2,018.67
		4,988.96	**6,012.34**
TOTAL		**14,332.72**	**14,255.90**
II. ASSETS			
Non-current assets			
Property, plant and equipment	11	208.39	169.51
Intangible Assets	12	1,302.76	1,724.09
Intangibles under development	12	811.16	742.10
Investments	13	307.85	299.84
Non current tax assets	10	169.06	131.49
Other bank balances	14	3,070.81	318.22
Others	15	1,409.30	1,196.24
		7,279.33	**4,581.49**
Current assets			
Trade Receivables	16	2,884.44	2,520.53
Cash & cash equivalents	17	214.69	574.79
Other bank balances	14	1,424.60	4,565.13
Loans and advances	18	2,240.88	1,569.15
Others	15	**288.78**	**444.81**
		7,053.39	**9,674.41**
TOTAL		**14,332.72**	**14,255.90**

As per our report of even date

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors

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

Place : New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place : New Delhi
Date: May 30, 2026

Consolidated
Statement of Profit and Loss
for the year ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2026	March 31, 2025
I	Revenue from operations	19	28,552.90	36,781.00
II	Other income	20	438.21	442.00
III	**Total Revenue (I + II)**		**28,991.11**	**37,223.00**
IV.	**Expenses:**			
	Cost of services rendered	21	24,421.41	33,101.43
	Employee Benefit Expense	22	800.81	621.41
	Finance Cost	23	208.86	99.79
	Depreciation and amortization Expense	24	559.41	523.73
	Other expenses	25	1,488.65	928.73
V.	**Total expenses**		**27,479.14**	**35,275.09**
VI.	**Profit before Tax (III - V)**		**1,511.97**	**1,947.91**
VII.	**Tax expense:**			
	Current Tax		445.74	474.79
	Deferred Tax		(36.40)	27.03
	Adjustment of tax related to earlier years		(4.27)	10.24
	Total Tax Expense		**405.07**	**512.06**
VIII.	**Profit After Tax before share of profit from associates (VI - VII)**		**1,106.90**	**1,435.85**
	Add: Share of Profit in Associates		8.01	22.49
IX.	**Profit After Tax share of profit from associates**		**1,114.91**	**1,458.34**
X.	**Earnings per equity share (face value of INR 10 each)**			
	Basic (in INR)		8.38	10.96
	Diluted (in INR)		8.38	10.96

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

As per our report of even date

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place: New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place: New Delhi
Date: May 30, 2026

Consolidated

Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**			
	Net Profit before tax		**1,511.97**	**1,947.91**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation & Amortization		559.41	523.73
	Interest Income		(360.81)	(380.74)
	TDS on Equity Shares			-
	Profit on sale of Property, plant & equipment		-	(14.61)
	Other Income			-
	Property, plant & equipment written/off		-	-
	Interest Expenses		208.86	99.79
	Foreign exchange fluctuation losses		(24.33)	26.64
	Operating profit before working capital changes		**1,895.10**	**2,202.72**
	Working capital adjustments:			
	(Increase)/ Decrease in trade receivables		(346.65)	(876.63)
	(Increase)/ Decrease in loans & advances		(667.31)	(82.70)
	(Increase)/ Decrease in other non current asset		(218.06)	(188.55)
	(Increase)/ Decrease in other current asset		156.03	(52.87)
	Increase/ (Decrease) in other current liability		(1,438.35)	1,077.30
	Increase/ (Decrease) in trade payable		(151.94)	(156.13)
	Increase/ (Decrease) in short term provisions		0.19	0.37
	Increase/ (Decrease) in long term provisions		7.61	16.44
	Increase/ (Decrease) in non current liability		-	-
	Cash generated from operations		**(763.38)**	**1,939.95**
	Net income tax paid		**(473.56)**	**(492.96)**
	Net cash generated from operating activities	**A**	**(1,236.94)**	**1,446.99**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (net)		(241.02)	(456.64)
	(Increase)/ Decrease in Bank Deposits		393.71	(1,605.15)
	Interest Received		345.73	340.18
	Investment in equity shares		-	-
	Net cash used for investing activities	**B**	**498.42**	**(1,721.61)**
C	**Cash flow from financing activities**			
	Proceeds from issue of shares		-	-
	Proceeds from borrowings (Net)		584.08	440.36
	Dividend Paid		-	-
	Interest paid		(205.66)	(98.57)
	Share issue expenses		-	-
	Net cash generated from financing activities	**C**	**378.42**	**341.79**
	Net increase/ (decrease) in cash or cash equivalents	**A+B+C**	**(360.10)**	**67.17**
	Cash and cash equivalents at beginning of year		574.79	507.62
	Cash and cash equivalents at end of year		**214.69**	**574.79**
	Components of Cash & cash equivalents			
	Balances with banks			
	- In current account		6.59	209.00
	- In overdraft facilities		35.62	154.96
	- In Deposits with bank (having maturity of less than three months)		171.96	209.58
	Cash in hand		0.52	1.25
			214.69	**574.79**

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

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place: New Delhi
Date: May 30, 2026

For and on behalf of the
Board of Directors

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

Place: New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place: New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place: New Delhi
Date: May 30, 2026

Notes forming part of the

consolidated financial statement

for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

1. CORPORATE INFORMATION

Zeal Global Services Limited ("Zeal Global" or "the Holding Company" or "the Parent Company") is a public limited Company domiciled in India and has its registered office A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, Mahipalpur, New Delhi, India-110037 which was originally incorporated on February 13, 2014 and converted into Public Company pursuent to shareholder resulation dated March 27, 2023 and fresh certificate of incorporation upon conversion issue by ROC NCT of delhi dated on April 25, 2023.

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

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

Name	Entity Type	Country	Relations exist	% of holding
ANSP Global Services Private Limited	Subsidiary	India	For whole period	100%
Zeal Global Services LLC-FZ	Subsidiary	UAE	For whole period	100%
Teleport commerce In Private Limited	Associate	India	For whole period	33%

2. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

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

2.2 Principles of consolidation

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

i. The financial statements of the subsidiaries and associates used in the consolidation are drawn upto the same reporting date as that of the Company.

ii. The financial statements of the Company and its subsidiary entities have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".

iii. The consolidated financial statements include the share of profit / loss of the associate entities which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate entity (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

iv. The excess of cost to the Group of its investments in the subsidiary entities over its share of equity of the subsidiary entity , at the dates on which the investments in the subsidiary entities were made, is recognised as "Goodwill" being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary entity as on the date of investment is in excess of cost of investments of the Group, it is recognised as "Capital Reserve" and shown under the head "Reserves & Surplus", in the consolidated financial statements. The "Goodwill" / "Capital Reserve" is determined separately for each subsidiary entity and such amounts are not set off among different entities.

v. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

vi. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

vii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

viii. Goodwill arising on consolidation, if any is not amortised but tested for impairment.

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

Name	Entity Type	Country	Relations exist	% of holding
ANSP Global Services Private Limited	Subsidiary	India	For whole period	100%
Zeal Global Services LLC-FZ	Subsidiary	UAE	For whole period	100%
Teleport commerce In Private Limited	Associate	India	For whole period	33%

2.3 Summary of significant accounting policies

a. Use of estimates

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

b. Property, Plant and Equipment

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

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

a. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The Group has used the following rates to provide depreciation on its property, plant and equipment.

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013

1. Furniture and Fixture	10 years
2. Office Equipment	5 years
3. Vehicle	8 years
4. Computer	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

Computer software 5 years

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

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

Licensing Agreement Rights 5 years

c. Leases

Where the Group is a lessee:

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

d. Impairment of fixed assets

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

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

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

e. Revenue recognition

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

Income from services

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

Interest income

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

f. Retirement and other employee Benefits

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

g. Foreign currency translation

Initial recognition

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

Conversion

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

Exchange differences

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

h. Income taxes

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

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

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

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

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

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

i. Earnings Per Share

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

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

j. Provisions & Contingencies

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

k. Contingent liabilities

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

l. Cash and cash equivalents

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

m. Current and non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

3. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
3,00,00,000 Equity Shares of Rs. 10/ each	3,000.00	3,000.00
(Previous year 3,00,00,000 equity shares of Rs. 10/- each)		
Issued, Subscribed & Paid Up		
1,33,09,750 Equity Shares of Rs. 10/ each	1,330.98	1,330.98
(Previous year 1,33,09,750 equity shares of Rs. 10/- each)		
Total issued, subscribed & fully Paid up Share capital	**1,330.98**	**1,330.98**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	1,33,09,750	1,330.98	97,69,750	976.98
Issued during the period (refer note f and g below)	-	-	35,40,000	354.00
Outstanding at the end of the period	1,33,09,750	1,330.98	1,33,09,750	1,330.98

b. Terms/Rights attached to Equity Shares

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Nipun Anand	74,24,700	55.78%	74,24,700	55.78%
Vishal Sharma	23,44,675	17.62%	23,44,675	17.62%

d. Shares held by each promotor:

Particulars	As at March 31, 2025			March 31, 2025		
	No. of shares	% holding	Change %	No. of shares	Amount	Change %
Equity shares of Rs. 10 each fully paid						
Nipun Anand	74,24,700	55.78%	0.00%	74,24,700	55.78%	0.00%
Vishal Sharma	23,44,675	17.62%	0.00%	23,44,675	17.62%	0.00%
Urmil Anand	75	0.00%	0.00%	75	0.00%	0.00%
Mona Sharma	75	0.00%	0.00%	75	0.00%	0.00%

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	4,911.40	3,796.49
Security premium	2,987.01	2,987.01
Foreign Currency Translation Reserve	8.14	(4.81)
	7,906.55	**6,778.69**

4.1 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,796.49	2,338.15
Profit for the year	1,114.91	1,458.34
Proposed Dividend on equity shares	-	-
Expense on increase in authorized share capital	-	-
Balance at the end of the year	**4,911.40**	**3,796.49**

4.2 Security Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,987.01	2,987.01
Expenses on issue of share capital	-	-
	2,987.01	**2,987.01**

4.3 Foreign Currency Translation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(4.81)	-
Increase / (decrease) during the year	12.95	(4.81)
	8.14	**(4.81)**

5. BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loans		
Vehicle loan (refer note (a) below)	51.93	63.40
Less: Current maturities	(12.53)	(11.47)
Total	**39.40**	**51.93**
Current		
Secured		
Current Maturities of term loan	12.53	11.47
Overdraft facility from bank (refer note (b) below)	1,954.17	1,358.62
	1,966.70	**1,370.09**
Total	**2,006.10**	**1,422.02**

Note:

a. Vehicle loan is secured by hypothecation of respective vehicle taken from NBFC, payable in 56 monthly instalments and carries interest at 8.90% p.a.

b. The Company has availed Overdraft facilities from various banks. These facilities are secured by a first pari passu charge by way of hypothecation over the company's current assets and certain immovable properties owned by the Directors and personal guarantees of the promoters and carry rate of interest ranging from 8.50% to 11.00%. The current outstanding amount of such overdraft facilities is INR 1,954.17 lacs (March 31, 2025: INR 1,358.62 lacs) against the sanctioned limit of INR 3,498.93 lacs (March 31, 2025: INR 3,498.93 lacs).

c. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

6. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity	53.12	45.51
	53.12	**45.51**
Current		
Provision for gratuity	1.34	1.15
	1.34	**1.15**

7. DEFERRED TAX BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(28.75)	(48.63)
Deferred tax assets	28.70	12.18
Deferred tax assets / (liabilities) (net)	**(0.05)**	**(36.45)**

Year ended March 31, 2026

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	(48.63)	19.88	(28.75)
	(48.63)	**19.88**	**(28.75)**
Provision for employee benefits	11.74	1.97	13.71
Bonus	-	1.89	1.89
Lease Equalisation Reserve	-	3.44	3.44
Others	0.44	8.35	8.79
Provision for doubtful debts	-	0.88	0.88
	12.18	**16.52**	**28.70**
Deferred tax (liabilities) (net)	**(36.45)**	**36.40**	**(0.05)**

Year ended March 31, 2025

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

8. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Equalisation Reserve	13.66	-
	13.66	**-**
Current		
Statutory liabilities	495.50	476.46
Advance from customers	54.06	1,136.76
Unpaid Dividend	0.32	0.32
Deferred Revenue	-	400.93
Others	1.78	4.20
Security deposit received (see note (a) below)	15.00	-
	566.66	**2,018.67**

a. Security deposit received from related party, repayable on demand. (Refer Note 28)

9. TRADE PAYABLE

Particulars	As at March 31, 2026	As at March 31, 2025
i. total outstanding dues of micro enterprises and small enterprises (see note (9.1) below)	71.86	55.93
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,380.39	2,566.50
Total	**2,452.25**	**2,622.43**

9.1 Trade Payable Aging Schedule

As At March 31, 2026

Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.96	65.84	0.06		-	-	71.86
(ii) Disputed dues - MSME					-	-	-
(iii) Others	849.10	1,399.45	126.07	5.71	0.05	-	2,380.39
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**855.06**	**1,465.29**	**126.13**	**5.71**	**0.05**	**-**	**2,452.25**

As At March 31, 2025

Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	53.19	2.74	-	-	-	55.93
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	57.43	1,708.91	623.56	176.60	-	-	2,566.50
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**57.43**	**1,762.10**	**626.30**	**176.60**	**-**	**-**	**2,622.43**

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	71.86	55.93
- Interest thereon	3.26	0.34
(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	3.26	0.34
(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.

10. INCOME TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Income tax liabilities (net of advance tax)	2.01	-
	2.01	**-**
Non current		
Income Tax (net of provision)	169.06	131.49
Total	**169.06**	**131.49**

11. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Furniture & Fixture	34.08	10.14
Office Equipment	72.74	45.73
Vehicle	78.34	89.44
Computer & Printers	23.23	24.20
Total	**208.39**	**169.51**

Cost/ carrying value:	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
Balance as at April 01, 2025	**31.47**	**62.20**	**57.43**	**43.12**	**194.21**
Additions	-	37.84	93.49	11.82	143.15
Disposals/ adjustments	-	-	(57.43)	-	(57.43)
Balance as at March 31, 2025	**31.47**	**100.04**	**93.49**	**54.94**	**279.93**
Additions	28.35	43.70	-	14.92	86.97
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2026	**59.82**	**143.74**	**93.49**	**69.86**	**366.90**
Accumulated depreciation:					
Balance as at April 01, 2025	**17.77**	**44.91**	**38.94**	**19.77**	**121.40**
Depreciation expense	3.56	9.40	7.44	10.97	31.36
Disposals/ adjustments	-	-	(42.33)	-	(42.33)
Balance as at March 31, 2025	**21.33**	**54.31**	**4.05**	**30.74**	**110.43**
Depreciation expense	4.41	16.69	11.10	15.89	48.09
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2026	**25.74**	**71.00**	**15.15**	**46.63**	**158.52**
Balance as at March 31, 2025	**10.14**	**45.73**	**89.44**	**24.20**	**169.50**
Balance as at March 31, 2026	**34.08**	**72.74**	**78.34**	**23.23**	**208.38**

12. INTANGIBLE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Computer Software	381.51	380.32
Licensing Agreement Rights	921.25	1,343.76
	1,302.76	**1,724.09**
Intangibles under development	811.16	742.10
	811.16	**742.10**

Cost/ carrying value:	Computer Software	Licensing Agreement Rights	Total
Balance as at April 01, 2025	**3.43**	**2,112.54**	**2,115.97**
Additions	450.02	-	450.02
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	**453.45**	**2,112.54**	**2,565.99**
Additions	90.00	-	90.00
Disposals/ adjustments	**-**	**-**	**-**
Balance as at March 31, 2026	**543.45**	**2,112.54**	**2,655.99**
Accumulated depreciation:			
Balance as at April 01, 2025	**3.26**	**346.27**	**349.53**
Depreciation expense	69.87	422.51	492.37
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	**73.13**	**768.78**	**841.90**
Depreciation expense	88.81	422.51	511.32
Disposals/ adjustments	-	-	-
Balance as at March 31, 2026	**161.94**	**1,191.29**	**1,353.22**
Balance as at March 31, 2025	380.32	1,343.76	1,724.09
Balance as at March 31, 2025	**381.51**	**921.25**	**1,302.77**

13. NON CURRENT INVESTMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (unquoted)		
Associates		
Teleport Commerce In Private Limited	307.85	299.84
(2,31,000 equity shares of INR 10 each, previous year 2,31,000 equity shares of INR 10 each)		
Total	**307.85**	**299.84**

14. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Bank deposits (having original & remanning maturity of more than twelve months) (see note (a) below)	3,070.81	318.22
	3,070.81	**318.22**
Current		
Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	1,424.60	4,565.13
	1,424.60	**4,565.13**

15. OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
(unsecured and considered good)		
Security Deposits	1,409.30	1,191.24
Capital Advance	-	5.00
Total	**1,409.30**	**1,196.24**
Current		
Balance with government authorities	208.08	363.70
Prepaid expenses	80.58	81.11
Other	0.12	-
Total	**288.78**	**444.81**

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

16. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	2,880.94	2,520.53
	2,880.94	**2,520.53**
Less: Provision for doubtful receivables	3.50	-
	2,884.44	**2,520.53**

16.1 Trade Receivables

As at March 31, 2026

Particulars	Unbilled Payables	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	2,355.65	267.88	50.89	78.06	131.95	-	2,884.44
(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)	-	-	-	3.50	-	-	-	3.50
Total		**2,355.65**	**267.88**	**54.40**	**78.06**	**131.95**	**-**	**2,880.94**

As at March 31, 2025

Particulars	Unbilled Payables	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,945.88	279.62	104.83	189.07	1.12	-	2,520.53
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total		**1,945.88**	**279.62**	**104.83**	**189.07**	**1.12**	**-**	**2,520.53**

17. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current account	6.59	209.00
- In overdraft facilities	35.62	154.96
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	171.96	209.58
Cash in hand	0.52	1.25
Total	**214.69**	**574.79**

Note:

a. It includes interest accrued amounting to INR 1.15 Lacs and INR 1.07 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

18. LOANS & ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
(unsecured and considered good)		
Advance to vendors (see note (a) below)	2,236.47	1,463.26
Loan to related parties (see note (b) & (c) below)	-	100.11
Loan to Employees (see note (d) below)	4.41	5.78
Total	**2,240.88**	**1,569.15**

Note:

a. It includes advance given to related party amounting to INR 863.01 Lacs and INR 846.99 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively)

b. Loan to related parties repayable on demand carry an interest rate of 10.00% p.a.

c. It includes interest accrued amounting to INR Nil Lacs and INR 17.35 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

d. It includes interest accrued amounting to INR Nil Lacs and INR Nil Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

19. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services	28,552.90	36,781.00
Total	**28,552.90**	**36,781.00**

a. Disaggregated revenue information

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

Segment

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Type of Services		
Air cargo services	20,193.02	14,974.85
Air passenger services	8,043.62	21,806.15
Commission income	316.26	-
Total	**28,552.90**	**36,781.00**
(ii) Geographical information		
Within India	26,882.56	35,932.99
Outside India	1,670.34	848.01
Total	**28,552.90**	**36,781.00**

20. OTHER INCOME

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on		
- Deposits with bank	350.96	355.88
- Income tax refund	4.89	18.01
- Loan	4.96	6.85
	360.81	**380.74**
Other		
Foreign exchange fluctuation gain (net)	37.28	-
Corporate Guarantee Comm Received	-	24.00
Other income	40.12	22.65
Profit on sale of Property, plant & equipment	-	14.61
	77.40	**61.26**
Total	**438.21**	**442.00**

21. COST OF SERVICES RENDERED

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Air Cargo	16,673.23	11,631.28
Air passenger	7,556.83	20,921.71
Commission paid	191.35	548.44
Total	**24,421.41**	**33,101.43**

22. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages & bonus	770.46	587.95
Contribution to Provident and Other Fund	6.93	5.52
Gratuity Expense	9.71	16.82
Staff Welfare Expense	13.71	11.12
Total	**800.81**	**621.41**

23. FINANCE COST

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on borrowings	205.60	86.59
Interest on delayed deposit of direct taxes	1.42	0.88
Other finance cost	0.06	11.98
Interest on MSME	1.78	0.34
Total	**208.86**	**99.79**

24. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, plant and equipment	48.09	31.36
Amortization of Intangible Asset	511.32	492.37
Total	**559.41**	**523.73**

25. OTHER EXPENSES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Advertisement Expense	219.37	132.31
Bank charges	13.40	9.88
Telephone & Internet Expenses	7.38	6.82
Legal & professional charges	263.00	70.67
Courier & postage	1.76	1.55
Electricity and water charges	8.28	9.54
Foreign exchange fluctuation losses (net)	-	31.45
Insurance charges	0.55	3.23
Rates & Taxes	88.15	63.79
Office expenses	18.73	17.94
Payment to auditors (see note below)	10.35	10.35
Printing & stationery	5.76	12.09
Festival Expense	29.23	16.59
Business promotion	-	-
Rent	126.08	60.14
Repair & maintenance		
- Building	4.80	28.91
- Other	116.99	22.72
Corporate Social Responsibility expenses	32.50	25.00
Fee & subscription	8.24	13.33
Donation	3.48	5.21
Director sitting Fees	2.82	3.53
Trade and other receivable written off	3.58	-
Travelling and conveyance	481.05	358.54
Miscellaneous expense	43.15	25.14
Total	**1,488.65**	**928.73**

PAYMENT TO AUDITORS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payment to Auditors		
Audit fees	7.35	7.35
Tax audit fees	3.00	3.00
Total	**10.35**	**10.35**

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

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	**Contingent liabilities**		
	- Income tax matters in respect of which appeals are pending		
	Tax demand on matters in dispute	226.56	226.56
	Amount paid under protest against above tax demands	45.32	45.32
ii.	**Commitments**		
	The holding company has issued corporate guarantees to bank on behalf of its related parties.	-	2500.00
iii.	**Undrawn committed borrowing facility**		

The Company has been sanctioned working capital demand loan facility from various banks aggregating to INR 3,498.93 lacs (March 31, 2025: INR 3498,93 Lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the company. An amount of INR 2,140.31 lacs (March 31, 2025 : INR 2140.31 Lacs) remains undrawn as at the year end.

27. SEGMENT REPORTING

A. Basis for segmentation

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

B. Geographic Segment

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

C. Major Customer

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

28. RELATED PARTY DISCLOSURES

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

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

Subsidiaries	ANSP Global Services Private Limited Zeal Global Services LLC-FZ
Associates	Teleport Commerce In Private Limited
Key Managerial Person (KMP)	Mr. Nipun Anand - Chairman and Whole Time Director Mr. Vishal Sharma - Managing Director Mrs. Urmil Anand - Executive Director Mr. Ravi Sharma - Independent Director Mr. Rajesh Hadda - Independent Director Mrs. Reena Aggarwal - Independent Director (up to September 01, 2025) Mrs. Deeksha Bajaj - Independent Director (wef December 17, 2025) Mrs. Monal Gupta - Company Secretary (up to May 31, 2025) Mr. Nitesh Neniwal - Company Secretary (wef September 09, 2025 to November 14, 2025) Ms. Pooja Garg - Company Secretary (wef December 17, 2025) Mr. Kaushal Gupta - Chief Financial Officer (up to April 18, 2024)
Relatives of Key Managerial Person	Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand Mr. Subodh Sharma Mrs. Bharti Sharma
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited Iaero Tech Solutions Private Limited Pradhaan Air Express Private Limited Zion Air Zeal Technologies
Others	Skyways Air Services Limited Asia Shipping International Transport Private Limited Sgate Tech Solutions Private Limited Brace Port Logistics Limited Rahat Continental Private Limited SLS Retail Supermart Private Limited Ziv Hotels Private Limited

B. Transaction during the year

Particulars	Subsidaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a. Sale of Service								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	25.49	23.56
Skyways Air Services Limited	-	-	-	-	-	-	1,110.61	853.68
Teleport Commerce In Private Limited	-	-	-	-	219.45	228.74	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	202.43	278.37
Rahat Continental Private Limited	-	-	-	-	-	-	36.30	5.95
Zion Air	-	-	-	-	-	-	1.36	4.74
	-	**-**	**-**	**-**	**219.45**	**228.74**	**1,376.19**	**1,166.30**
b. Purchase of Services								
Zion Air	-	-	-	-	-	-	-	43.50
Teleport Commerce In Private Limited	-	-	-	-	1.58	8.50	-	-
Skyways Air Services Limited	-	-	-	-	-	-	-	9.72
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	25.53
	-	**-**	**-**	**-**	**1.58**	**8.50**	**-**	**78.75**
c. Remuneration Paid								
Nipun Anand	-	-	32.78	32.78	-	-	-	-
Vishal Sharma	-	-	48.00	34.00	-	-	-	-
Urmil Anand	-	-	33.60	33.60	-	-	-	-
Monal Gupta	-	-	0.52	3.12	-	-	-	-
Kaushal Gupta	-	-	-	0.68	-	-	-	-
Nitesh Neniwal	-	-	0.59	-	-	-	-	-
Pooja Garg	-	-	0.87	-	-	-	-	-
	-	**-**	**116.36**	**104.18**	**-**	**-**	**-**	**-**

d. Director sitting fees								
Ravi Sharma	-	-	1.28	1.43	-	-	-	-
Rajesh Hadda	-	-	1.05	1.05	-	-	-	-
Reena Aggarwal	-	-	0.41	1.05	-	-	-	-
Deeksha Bajaj	-	-	0.17	-	-	-	-	-
	-	**-**	**2.91**	**3.53**	**-**	**-**	**-**	**-**
e. Software expense								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	1.32	7.07
Sgate Tech Solutions Private Limited	-	-	-	-	-	-	14.18	3.77
							15.50	**10.84**
f. Reimbursement received								
Teleport Commerce In Private Limited	-	-	-	-	2.00	2.00	-	-
	-	**-**	**-**	**-**	**2.00**	**2.00**	**-**	**-**
g. Advance given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	41.84
	-	**-**	**-**	**-**	**-**	**-**	**-**	**41.84**
h. Reimbursement paid								
Vishal Sharma	-	-	4.07	2.46	-	-	-	-
	-	**-**	**4.07**	**2.46**	**-**	**-**	**-**	**-**
i. Payment made on behalf of								
Zeal Global Services LLC - FZ	1.36	-	-	-	-	-	-	-
	1.36	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j. Salary paid								
Vidhi Grover	-	-	7.20	7.20	-	-	-	-
Yashasvi Sharma	-	-	16.65	16.17	-	-	-	-
Bharti Sharma	-	-	30.00	30.00	-	-	-	-
	-	**-**	**53.85**	**53.37**	**-**	**-**	**-**	**-**
k. corporate guarantee commission received								
Ziv Hotels Private Limited	-	-	-	-	-	-	-	24.00
	-	**-**	**-**	**-**	**-**	**-**	**-**	**24.00**
l. Investment made in equity shares								
Zeal Gobal Services LLC-FZ	202.69	353.85	-	-	-	-	-	-
ANSP Global Services Private Limited	450.00	-	-	-	-	-	-	-
	652.69	**353.85**	**-**	**-**	**-**	**-**	**-**	**-**
m. Interest income								
Vidhi Grover	-	-	1.61	2.25	-	-	-	-
Yashasvi Sharma	-	-	0.54	-	-	-	-	-
Hira Anand	-	-	0.65	1.00	-	-	-	-
Subodh Sharma	-	-	2.16	3.60	-	-	-	-
	-	**-**	**4.96**	**6.85**	**-**	**-**	**-**	**-**
n. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	47.30
	-	**-**	**-**	**-**	**-**	**-**	**-**	**47.30**
o. Software development								
Sgate Tech Solutions Private Limited	-	-	-	-	-	-	-	80.00
	-	**-**	**-**	**-**	**-**	**-**	**-**	**80.00**
p. Commission paid								
ANSP Global Services Private Limited	-	1.58	-	-	-	-	-	-
Zeal Global Services LLC-FZ	139.23	-	-	-	-	-	-	-
	139.23	1.58	-	-	-	-	-	-
q. Festival expenses								
SLS Retail Supermart Private Limited	-	-	-	-	-	-	5.00	6.90
	-	**-**	**-**	**-**	**-**	**-**	**5.00**	**6.90**
r. Security Deposit received								
Teleport Commerce In Private Limited	-	-	15.00	-	-	-	-	-
	-	**-**	**15.00**	**-**	**-**	**-**	**-**	**-**

C. Balances outstanding as at the year end

Particulars	Subsidaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a. Trade receivable								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	70.97	49.44
Skyways Air Services Limited	-	-	-	-	-	-	137.18	114.67
Teleport Commerce In Private Limited	-	-	-	-	24.74	37.46	-	-
Zion Air	-	-	-	-	-	-	-	2.56
Ziv Hotels Private Limited	-	-	-	-			27.84	27.84
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	30.45
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	34.13	42.05
Rahat Continental Private Limited	-	-	-	-	-	-	13.87	-
	-	**-**	**-**	**-**	**24.74**	**37.46**	**283.99**	**267.00**
b. Trade payable								
Teleport Commerce In Private Limited	-	-	-	-	1.32	1.32	-	-
Sgate Tech Solutions Pvt.Ltd	-	-	-	-	-	-	1.33	47.08
Brace Port Logistics Limited	-	-	-	-	-	-	-	129.19
Zeal Global Services LLC-FZ	137.88	-	-	-	-	-	-	-
	137.88	**-**	**-**	**-**	**1.32**	**1.32**	**1.33**	**176.27**
c. Director sitting fees payable								
Ravi Sharma	-	-	0.50	0.22	-	-	-	-
Rajesh Hadda	-	-	0.43	0.15	-	-	-	-
Reena Aggarwal	-	-	0.15	0.15	-	-	-	-
	-	**-**	**1.08**	**0.51**	**-**	**-**	**-**	**-**
d. Advance to vendor								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	6.21	7.77
Zion Air	-	-	-	-	-	-	49.08	49.08
Pradhaan Air Express Private Limited	-	-	-	-	-	-	806.72	789.14
Zeal Technologies	-	-	-	-	-	-	1.00	1.00
							863.01	**846.99**
e. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	797.30	797.30
	-	**-**	**-**	**-**	**-**	**-**	**797.30**	**797.30**
f. Loans and advances								
Vidhi Grover	-	-	-	32.25	-	-	-	-
Yashasvi Sharma	-	-	-	10.76	-	-	-	-
Hira Anand	-	-	-	12.90	-	-	-	-
Subodh Sharma	-	-	-	43.20	-	-	-	-
	-	**-**	**-**	**99.11**	**-**	**-**	**-**	**-**
g. Financial guarantee given								
Ziv Hotels Private Limited	-	-	-	-	-	-	-	2,500.00
	-	**-**	**-**	**-**	**-**	**-**	**-**	**2,500.00**
h. Security Deposit received								
Teleport Commerce In Private Limited	-	-	15.00	-	-	-	-	2,500.00
	-	**-**	**15.00**	**-**	**-**	**-**	**-**	**2,500.00**
i. Salary payable								
Nipun Anand	-	-	1.81	1.91	-	-	-	-
Vishal Sharma	-	-	2.00	3.10	-	-	-	-
Urmil Anand	-	-	1.80	2.00	-	-	-	-
Bharti Sharma	-	-	2.07	1.95	-	-	-	-
Yashasvi Sharma	-	-	0.75	0.70	-	-	-	-
Vidhi Grover	-	-	0.60	0.60	-	-	-	-
	-	**-**	**9.03**	**10.26**	**-**	**-**	**-**	**-**

29. 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 6.36 Lacs (Previous year INR 5.13 Lacs) for Employer's contributions to the Provident Fund and INR 0.56 Lacs (Previous year INR 0.39 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

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

Risks associated with Plan Provisions

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

I. Statement of profit and loss

Net employee benefit expense recognized in employee cost:

	Year Ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Current service cost	11.69	10.80
Interest cost on benefit obligation	3.26	2.15
Actuarial (gain) / loss	(5.24)	3.87
Net benefit expense	**9.71**	**16.82**

II. Balance Sheet

Benefit Asset / Liability

	Year Ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Present value of defined benefit obligation	54.46	46.66
Plan (liability)	**54.46**	**46.66**

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

	Year Ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Opening defined benefit obligation	46.66	29.84
Current service cost	11.69	10.80
Interest cost	3.26	2.15
Benefits paid	-	-
- directly paid by the enterprise	(1.91)	-
Actuarial (gain) / loss	(5.24)	3.87
Closing defined benefit obligation	**54.46**	**46.66**

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

		Year Ended	
Particulars	**Refer Note Below**	**March 31, 2026**	**March 31, 2025**
Discount rate	1	6.99%	6.99%
Increase in compensation cost	2	6.50%	6.50%

Notes:

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

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

V. Demographic assumptions:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	24.67 years
No of Employees	77	76
Attrition rate :		
Upto 30 years	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Vi. Sensitivity analysis

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	2.88	(2.64)	2.68	(2.45)
Salary Growth Rate (-/+0.5%)	(2.45)	2.41	(2.21)	2.36

30. EARNINGS IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services	USD	20.71	9.45	1,670.34	848.01
Total		**20.71**	**9.45**	**1,670.34**	**848.01**

31. EXPENDITURE IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Air Freight and other expenses paid	USD	103.97	109.55	11,534.15	9,642.23
	EURO	0.06	0.06	6.51	5.38
	AED	0.02	-	0.59	-
Total		**104.05**	**109.61**	**11,541.25**	**9,647.61**

32. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
I. Assets					
Trade Receivable	USD	3.36	3.74	337.90	319.80
Total		**3.36**	**3.74**	**337.90**	**319.80**
II. Liabilities					
Trade Payable	USD	16.70	13.94	1,582.92	1,191.45
Total		**16.70**	**13.94**	**1,582.92**	**1,191.45**

33. EARNING PER SHARE(EPS)

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

Particulars	Refer Note Below	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit after tax	Lacs	1,114.91	1,458.34
Weighted average number of equity shares outstanding during the year	Numbers	1,33,09,750	1,33,09,750
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	8.38	10.96
Diluted earnings per share	INR	8.38	10.96

34. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The holding Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

35. DISCLOSURE OF INTEREST IN ASSOCIATES AND NON CONTROLLING INTEREST

Entity	Principal activities	Country of incorporation	Ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
Teleport Commerce In Private Limited	Air Cargo Service	India	33%	33%

36. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CONTROLLING INTEREST

Entity	Principal activities	Country of incorporation	Ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
ANSP Global Services Private Limited	Air Cargo Service	India	100%	100%
Zeal Global Services LLC-FZ	Air Cargo Service	UAE	100%	100%

37. ADDITIONAL INFORMATION TO BE CONSOLIDATED FINANCIAL STATEMENTS, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTITIES CONSOLIDATED AS SUBSIDIES/ASSOCIATES/JOINT VENTURE

	Year ended March 31, 2026			
Name of entity	**Net assets (Total assets minus total liabilities)**		**Share in profit or (loss)**	
	Amount	**% of consolidated net assets**	**Amount**	**% of consolidated profit of loss**
Zeal Global Services Limited	8,993.29	97.36	1,153.79	103.49
ANSP Global Services Private Limited	464.82	5.03	10.44	0.94
Zeal Global Services LLC-FZ	511.24	5.53	(52.20)	(4.68)
Teleport Commerce In Private Limited	-	-	8.01	0.72
Inter-company elimination and consolidation adjustments	(731.82)	(7.92)	(5.12)	(0.46)
Total	**9,237.53**	**100.00**	**1,114.91**	**100.00**

	Year ended March 31, 2025			
Name of entity	**Net assets (Total assets minus total liabilities)**		**Share in profit or (loss)**	
	Amount	**% of consolidated net assets**	**Amount**	**% of consolidated profit of loss**
Zeal Global Services Limited	7,839.50	96.67	1,436.31	98.49
ANSP Global Services Private Limited	9.47	0.12	0.76	0.05
Zeal Global Services LLC-FZ	347.81	4.29	(1.23)	(0.08)
Teleport Commerce In Private Limited	-	-	22.49	1.54
Inter-company elimination and consolidation adjustments	(87.11)	(1.07)	-	-
Total	**8,109.67**	**100.00**	**1,458.34**	**100.00**

38. LEASES

Operating lease: group as lessee

The Company has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 126.08 Lacs (previous year: INR 60.14 Lacs). Below is the disclosure of future minimum lease payments.

		Year Ended	
Particulars		**March 31, 2026**	**March 31, 2025**
Within one year	INR	102.89	59.39
After one year but not more than three years	INR	260.96	102.02
More than three years	INR	-	21.26
Total		**363.85**	**182.67**

39. OTHER INFORMATION

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

40. Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the potential financial implications based on the draft Central Rules and the relevant ICAI guidance. Based on this assessment, no financial impact has arisen in respect of employee benefit obligations for the year ended March 31, 2026.

41. During the year, the group has invested an amount of INR 202.69 lacs in its wholly owned foreign subsidiary, Zeal Global Services LLC-FZ, incorporated in Meydan Free Zone, Dubai on September 04, 2024 and an amount of INR 450.00 lacs in its wholly owned domestic subsidiary ANSP Global Services Private Limited.

42. "The group has migrated to an upgraded version of accounting software from legacy accounting software during the year. The audit trail feature in respect of the legacy accounting software is enabled. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail(edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, there are no instance of audit trail features being tampered with or audit trail not preserved as per the statutory requirements in respect of upgraded accounting software.

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

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

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place: New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place: New Delhi
Date: May 30, 2026

Independent
Auditor's Report
To the Members of ZEAL GLOBAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **Zeal Global Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies, notes to accounts and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its Cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, in accordance accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

   c. The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

   g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note-26(i) to the standalone Financial Statements.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note-26(ii) to the standalone Financial Statements.

   iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund Refer Note-43 to the standalone Financial Statements.

   iv.
      a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

   v. The Company has not declared/ paid any dividend during the year.

   vi. The Company has migrated to a upgraded version of the accounting software from legacy accounting software during the year. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout such period for all relevant transactions recorded in the upgraded version of the software, except in respect of legacy accounting software where audit trail feature was not enabled, as described in note-42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with or audit trail not preserved as per statutory requirements in respect of upgraded version of the accounting software.

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

per Anuj Kumar Gupta
Partner
Membership No. 086055
UDIN: 26086055NPUBEH6828

Place: New Delhi
Date: May 30, 2026

ANNEXURE A

to the Independent Auditor's report on the Standalone Financial Statements of Zeal Global Services Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii)

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

Particulars	Loans INR in Lacs	Guarantees INR in Lacs
Aggregate amount granted/ provided during the year		
- Others (Loan to employees)	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Others (Loan to employees)	4.41	-

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

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

(c) In respect of a loans granted, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to related parties where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principle. In respect of loan granted to its employees, the schedule of repayment are stipulated, and receipts are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted by the Company.

(e) There were no loans to related parties and employees, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) As disclosed in note 19 to the standalone financial statements the Company has granted loans which are repayable on demand as stated below to related parties

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

(iv) Loans and investment in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and guarantees and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest (A)	Period to which the amount relates (Financial year) (B)	From where dispute is pending (A-B)
Income Tax Act, 1961	Disallowance and addition to taxable income	226.56	45.32	2016-17	CIT(A)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(x)

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

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

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

(xv)

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii)

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii)

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

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

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

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

Place : New Delhi
Date : May 30, 2026

ANNEXURE B

to the Independent Auditor's Report on the Standalone Financial Statements of Zeal Global Services Limited for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of Zeal Global Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

Place : New Delhi
Date : May 30, 2026

Standalone

Balance Sheet

as at March 31, 2026

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026	March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,330.98	1,330.98
Reserves and surplus	4	7,662.31	6,508.52
		8,993.29	**7,839.50**
Non-current liabilities			
Borrowings	5	39.40	51.93
Provisions	6	53.12	45.51
Deferred Tax Liabilities (Net)	7	0.05	36.44
Others	8	13.66	-
		106.23	**133.88**
Current liabilities			
Borrowings	5	1,966.70	1,370.09
Trade payables	9		
i. total outstanding dues of micro enterprises and small enterprises		71.86	55.93
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,513.19	2,506.95
Provisions	6	1.34	1.15
Others	8	560.00	2,018.20
		5,113.09	**5,952.32**
TOTAL		**14,212.61**	**13,925.70**
II. ASSETS			
Non-current assets			
Property, plant and equipment	10	207.02	169.52
Intangible Assets	11	1,302.76	1,724.09
Intangibles under development	11	442.13	532.13
Investments	12	1,039.64	386.95
Non current tax assets	13	169.06	131.41
Other bank balance	14	3,070.81	318.22
Others	15	1,402.81	1,196.24
		7,634.23	**4,458.56**
Current assets			
Trade Receivables	16	2,883.25	2,520.53
Cash & cash equivalents	17	209.83	367.52
Other bank balance	14	961.10	4,565.13
Loans and advances	18	2,240.88	1,569.15
Others	15	283.32	444.81
		6,578.38	**9,467.14**
TOTAL		**14,212.61**	**13,925.70**

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

As per our report of even date

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place : New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors

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

Place : New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place : New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place : New Delhi
Date: May 30, 2026

Standalone

Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2026	March 31, 2025
I	Revenue from operations	19	28,532.74	36,781.00
II	Other income	20	424.20	442.00
III	**Total Revenue (I + II)**		**28,956.94**	**37,223.00**
IV.	**Expenses:**			
	Cost of services rendered	21	24,533.95	33,103.01
	Employee Benefit Expense	22	776.37	621.41
	Finance Cost	23	208.86	99.79
	Depreciation and amortization Expense	24	559.08	523.73
	Other expenses	25	1,323.32	926.69
V.	**Total expenses**		**27,401.58**	**35,274.63**
VI.	**Profit before Tax (III - V)**		**1,555.36**	**1,948.37**
VII.	**Tax expense:**			
	Current Tax		442.23	474.79
	Deferred Tax		(36.39)	27.03
	Adjustment of tax related to earlier years		(4.27)	10.24
	Total Tax Expense		**401.57**	**512.06**
VIII.	**Profit After Tax (VI - VII)**		**1,153.79**	**1,436.31**
IX.	**Earnings per equity share (face value of INR 10 each)**			
	Basic (in INR)		8.67	10.79
	Diluted (in INR)		8.67	10.79

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

As per our report of even date

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place: New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place: New Delhi
Date: May 30, 2026

Standalone

Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**			
	Net Profit before tax		**1,555.36**	**1,948.37**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and Amortisation		559.08	523.73
	Interest Income		(345.80)	(380.74)
	Profit on sale of PPE		-	(14.61)
	Interest Expenses		208.86	99.79
	Foreign exchange fluctuation net		(38.28)	30.71
	Trade and other receivable written off		3.58	-
	Operating profit before working capital changes		**1,942.80**	**2,207.25**
	Working capital adjustments:			
	(Increase)/ Decrease in trade receivables		(348.04)	(875.89)
	(Increase)/ Decrease in loans & advances		(689.07)	(82.70)
	(Increase)/ Decrease in other non current asset		(211.57)	(188.55)
	(Increase)/ Decrease in other current asset		161.49	(52.87)
	Increase/ (Decrease) in other current liability		(1,458.20)	1,076.83
	Increase/ (Decrease) in trade payable		40.41	(215.29)
	Increase/ (Decrease) in short term provisions		0.19	0.36
	Increase/ (Decrease) in long term provisions		7.61	16.45
	Increase/ (Decrease) in non current liability		13.66	-
	Cash generated from operations		**(540.72)**	**1,885.59**
	Net income tax paid		(472.15)	(492.88)
	Net cash generated from operating activities	**A**	**(1,012.88)**	**1,392.71**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (net)		(80.25)	(246.69)
	(Increase)/ Decrease in Bank Deposits (net)		846.77	(1,605.15)
	Interest Received		362.93	340.18
	Investment in equity shares of subsidiaries		(652.69)	(353.85)
	Net cash used for investing of subsidiaries activities	**B**	**476.76**	**(1,865.51)**
C	**Cash flow from financing activities**			
	Proceeds from / (repayment of) borrowings (Net)		584.08	440.36
	Interest Paid		(205.66)	(98.57)
	Net cash generated from financing activities	**C**	**378.42**	**341.79**
	Net increase/ (decrease) in cash or cash equivalents	**A+B+C**	**(157.69)**	**(131.01)**
	Cash and cash equivalents at beginning of year		367.52	498.53
	Cash and cash equivalents at end of year		**209.83**	**367.52**
	Components of Cash & cash equivalents			
	Balances with banks			
	- In current account		1.73	1.73
	- In overdraft facilities		35.62	154.96
	- In Deposits with bank (having maturity of less than three months)		171.96	209.58
	Cash in hand		0.52	1.25
	Total		**209.83**	**367.52**

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

As per our report of even date

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place: New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place: New Delhi
Date: May 30, 2026

Notes forming part of the

standalone financial statement

for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

1. CORPORATE INFORMATION

Zeal Global Services Limited ("the company") is a public limited company domiciled in india and has its registered office A-261-262, Third Floor, Street No-6, Mahipalpur Extension, Mahipalpur, New Delhi-110037 which was originally incorporated on February 13, 2014 and converted into Public Company pursuant to shareholder resolution dated March 27, 2023 and fresh certificate of incorporation upon conversion issue by ROC NCT of delhi dated on April 25, 2023. The company is primarily engaged in the business of providing Air Cargo Services.

2. BASIS OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

2.2 Summary of significant accounting policies

a. Use of estimates

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

b. Property, Plant and Equipment

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

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

a. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The company has used the following rates to provide depreciation on its property, plant and equipment.

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013

1. Furniture and Fixture	10 years
2. Office Equipment	5 years
3. Vehicle	8 years
4. Computer & Printers	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

Computer software	5 years

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

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

Licensing Agreement Rights	5 years

c. Leases

Where the company is a lessee:

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

d. Impairment of fixed assets

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

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

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

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

e. Revenue recognition

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

Income from services

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

Interest income

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

f Retirement and other employee Benefits

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

g Foreign currency translation

Initial recognition

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

Conversion

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

Exchange differences

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

h. Income taxes

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

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

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

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

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

i. Earnings Per Share

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

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

j. Provisions & Contingencies

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

k. Contingent liabilities

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

l. Cash and cash equivalents

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

m. Current and non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

3. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
3,00,00,000 Equity Shares of Rs. 10/ each	3,000.00	3,000.00
(Previous year 3,00,00,000 equity shares of Rs. 10/- each)		
Issued, Subscribed & Paid Up		
1,33,09,750 Equity Shares of Rs. 10/ each	1,330.98	1,330.98
(Previous year 1,33,09,750 equity shares of Rs. 10/- each)		
Total issued, subscribed & fully Paid up Share capital	**1,330.98**	**1,330.98**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,33,09,750	1,330.98	1,33,09,750	1,330.98
Issued during the period	-	-	-	-
Outstanding at the end of the year	**1,33,09,750**	**1,330.98**	**1,33,09,750**	**1,330.98**

b. Terms/Rights attached to Equity Shares

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

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

Particulars	As at As at March 31, 2026		As at As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Nipun Anand	74,24,700	55.78%	74,24,700	55.78%
Vishal Sharma	23,44,675	17.62%	23,44,675	17.62%

d. Shares held by each promotor:

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% holding	Change %	No. of shares	Amount	Change %
Equity shares of Rs. 10 each fully paid						
Nipun Anand	74,24,700	55.78%	0.00%	74,24,700	55.78%	0.00%
Vishal Sharma	23,44,675	17.62%	0.00%	23,44,675	17.62%	0.00%
Urmil Anand	75	0.00%	0.00%	75	0.00%	0.00%
Mona Sharma	75	0.00%	0.00%	75	0.00%	0.00%

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	4,675.30	3,521.51
Securities Premium	2,987.01	2,987.01
	7,662.31	**6,508.52**

4.1 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,521.51	2,085.20
Profit for the year	1,153.79	1,436.31
Proposed Dividend on equity shares	-	-
Balance at the end of the year	**4,675.30**	**3,521.51**

4.2 Security Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,987.01	2,987.01
	2,987.01	**2,987.01**

5. BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loans		
Vehicle loan (refer note (a) below)	51.93	63.40
Less: Current maturities	(12.53)	(11.47)
	39.40	**51.93**
Current		
Secured		
Current Maturities of term loan	12.53	11.47
Overdraft facility from bank (refer note (b) below)	1,954.17	1,358.62
	1,966.70	**1,370.09**
	2,006.10	**1,422.02**

Note:-

a. Vehicle loan is secured by hypothecation of respective vehicle taken from NBFC, payable in 44 monthly instalments and carries interest at 8.90% p.a.

b. The Company has availed Overdraft facilities from various banks. These facilities are secured by a first pari passu charge by way of hypothecation over the company's current assets and certain immovable properties owned by the Directors and personal guarantees of the promoters and carry rate of interest ranging from 8.50% to 11.00%. The current outstanding amount of such overdraft facilities is INR 1,954.17 lacs (March 31, 2025: INR 1,358.62 lacs) against the sanctioned limit of INR 3,498.93 lacs (March 31, 2025: INR 3,498.93 lacs)

c. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

6. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity	53.12	45.51
	53.12	**45.51**
Current		
Provision for gratuity	1.34	1.15
	1.34	**1.15**

7. DEFERRED TAX BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(28.75)	(48.63)
Deferred tax assets	28.70	12.19
Deffered tax assets / (liabilities) (net)	**(0.05)**	**(36.44)**

Year ended March 31, 2026

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	(48.63)	19.88	(28.75)
	(48.63)	**19.88**	**(28.75)**
Provision for employee benefits	11.74	1.96	13.71
Bonus	-	1.89	1.89
Lease Equalisation Reserve	-	3.44	3.44
Others	0.44	8.34	8.79
Provision for doubtful debts	-	0.88	0.88
	12.19	**16.51**	**28.70**
Deferred tax (liabilities) (net)	**(36.44)**	**36.39**	**(0.05)**

Year ended March 31, 2025

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

8. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2024
Non Current		
Lease Equalisation Reserve	13.66	-
	13.66	-
Current	-	-
Statutory liabilities	495.50	476.46
Advance from customers	47.40	1,136.76
Unpaid dividend	0.32	0.32
Deferred revenue	-	400.93
Others	1.78	3.73
Security deposit received (see note (a) below)	15.00	-
	560.00	**2,018.20**

9. TRADE PAYABLE

Particulars	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises (see note (9.1) below)	71.86	55.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,513.19	2,506.95
Total	**2,585.05**	**2,562.88**

9.1 Trade Payable Aging Schedule

As At March 31, 2026

Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.96	65.84	0.06		-	-	71.86
(ii) Disputed dues - MSME					-	-	-
(iii) Others	847.52	1,534.55	125.72	5.40	-	-	2,513.19
(iv)Disputed dues - Others					-	-	-
Total	**853.48**	**1,600.39**	**125.78**	**5.40**	**-**	**-**	**2,585.05**

As At March 31, 2025

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

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	68.60	55.59
- Interest thereon	3.26	0.34
(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	3.26	0.34
(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.

10. PROPERTY, PLANT AND EQUIPMENT

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Furniture & Fixture	34.08	10.14
Office Equipment	72.74	45.73
Vehicle	78.35	89.45
Computer & Printers	21.86	24.21
Total	**207.02**	**169.52**

Cost/ carrying value:	**Furniture & Fixture**	**Office Equipment**	**Vehicles**	**Computer**	**Total**
Balance as at April 01, 2024	**31.47**	**62.20**	**57.43**	**43.12**	**194.21**
Additions	-	37.84	93.49	11.82	143.15
Disposals/ adjustments	-	-	(57.43)	-	(57.43)
Balance as at March 31, 2025	**31.47**	**100.04**	**93.49**	**54.94**	**279.93**
Additions	28.35	43.70	-	13.21	85.26
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2026	**59.82**	**143.74**	**93.49**	**68.15**	**365.19**
Accumulated depreciation:					
Balance as at April 01, 2024	**17.77**	**44.91**	**38.94**	**19.77**	**121.40**
Depreciation expense	3.56	9.40	7.44	10.97	31.36
Disposals/ adjustments	-	-	(42.33)	-	(42.33)
Balance as at March 31, 2025	**21.33**	**54.31**	**4.05**	**30.74**	**110.44**
Depreciation expense	4.41	16.69	11.10	15.56	47.76
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2026	**25.74**	**71.00**	**15.15**	**46.30**	**158.21**
Balance as at March 31, 2025	**10.14**	**45.73**	**89.45**	**24.21**	**169.52**
Balance as at March 31, 2026	**34.08**	**72.74**	**78.35**	**21.86**	**207.02**

11. INTANGIBLE ASSETS

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Computer Software	381.51	380.33
Licensing Agreement Rights	921.25	1,343.76
	1,302.76	**1,724.09**
Intangibles under development	442.13	532.13
	442.13	**532.13**

Cost/ carrying value:	**Computer Software**	**Licensing Agreement Rights**	**Total**
Balance as at April 01, 2024	**3.43**	**2,112.54**	**2,115.97**
Additions	450.02	-	450.02
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	**453.45**	**2,112.54**	**2,565.99**
Additions	90.00	-	90.00
Disposals/ adjustments	-	-	-
Balance as at March 31, 2026	**543.45**	**2,112.54**	**2,655.99**
Accumulated depreciation:			
Balance as at April 01, 2024	3.26	346.27	349.53
Depreciation expense	69.87	422.51	492.37
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	**73.13**	**768.78**	**841.90**
Depreciation expense	88.81	422.51	511.32
Disposals/ adjustments	-	-	-
Balance as at March 31, 2026	**161.94**	**1,191.29**	**1,353.22**
Balance as at March 31, 2025	**380.33**	**1,343.76**	**1,724.09**
Balance as at March 31, 2026	**381.51**	**921.25**	**1,302.76**

12. NON CURRENT INVESTMENT

	As at	
Particulars	**March 31, 2026**	**March 31, 2024**
Investment in equity instruments (unquoted), at cost		
Subsidiaries		
ANSP Global Services Pvt Ltd	460.00	10.00
(45,99,990 equity shares of INR 10 each)		
Zeal Global Services LLC-FZ	556.54	353.85
1,850 equity shares of AED 1,000 each (Previous year 1,500 equity shares of AED 1,000 each)		
Associates		
Teleport Commerce In Private Limited	23.10	23.10
(2,31,000 equity shares of INR 10 each)		
Total	**1,039.64**	**386.95**

13. NON CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (net of provision)	169.06	131.41
Total	**169.06**	**131.41**

14. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
(unsecured and considered good)		
Bank deposits (having original & remaining maturity of more than twelve months) (see note (a) below)	3,070.81	318.22
Total	**3,070.81**	**318.22**
Current		
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (b) and (c) below)	961.10	4,565.13
	961.10	**4,565.13**

Note:

a. It includes interest accrued amounting to INR 29.06 Lacs and INR 3.63 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

b. It includes interest accrued amounting to INR 9.26 Lacs and INR 39.36 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

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

15. OTHERS

Non - current	As at March 31, 2026	As at March 31, 2025
(unsecured and considered good)		
Security Deposits	1,402.81	1,191.24
Capital advances	-	5.00
	1,402.81	**1,196.24**
Current		
Balance with government authorities	207.89	363.70
Prepaid expenses	75.31	81.11
Other	0.12	-
	283.32	**444.81**

16. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	2,886.75	2,520.53
	2,886.75	**2,520.53**
Less: Provision for doubtful receivables	3.50	-
	2,883.25	**2,520.53**

16.1 Trade Receivables

As at March 31, 2026

Particulars	Unbilled Payables	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	2,355.65	266.69	54.40	78.06	131.95	-	2,886.75
(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)	-	-	-	3.50	-	-	-	3.50
Total		**2,355.65**	**266.69**	**57.90**	**78.06**	**131.95**	**-**	**2,883.25**

As at March 31, 2025

Particulars	Unbilled Payables	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,945.88	279.62	104.83	189.07	1.12	-	2,520.53
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total		**1,945.88**	**279.62**	**104.83**	**189.07**	**1.12**	**-**	**2,520.53**

17. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current account	1.73	1.73
- In overdraft facilities	35.62	154.96
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	171.96	209.58
Cash in hand	0.52	1.25
Total	**209.83**	**367.52**

Note:

a. It includes interest accrued amounting to INR 1.15 Lacs and INR 1.07 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

18. LOANS & ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(unsecured and considered good)		
Advance to vendors (see note (a) below)	2,236.47	1,463.26
Loan to related parties (see note (b) & (c) below)	-	100.11
Loan to Employees (see note (d) below)	4.41	5.78
Total	**2,240.88**	**1,569.15**

Note:

a. It includes advance given to related party amounting to INR 863.01 Lacs and INR 846.99 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively. (refer note 28)

b. Loan to related parties repayable on demand carry an interest rate of 10.00% p.a.

c. It includes interest accrued amounting to INR NIL Lacs and INR 17.35 Lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

d. It includes interest accrued amounting to INR Nil Lacs and INR Nil for the year ended March 31, 2026 and March 31, 2025 respectively.

19. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services	28,532.74	36,781.00
Total	**28,532.74**	**36,781.00**

a. Disaggregated revenue information

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

Segment

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Type of Services		
Air cargo services	20,193.02	14,974.85
Air passenger services	8,043.62	21,806.15
Commission income	296.10	-
Total	**28,532.74**	**36,781.00**
(ii) Geographical information		
Within India	26,862.40	35,932.99
Outside India	1,670.34	848.01
Total	**28,532.74**	**36,781.00**

20. OTHER INCOME

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on		
- Deposits with bank	335.96	355.88
- Income tax refund	4.88	18.01
- Loan	4.96	6.85
	345.80	**380.74**
Other		
Foreign exchange fluctuation losses (net)	38.28	-
Corporate Guarantee Commission Received	-	24.00
Other income	40.12	22.65
Profit on sale of Property, plant & equipment	-	14.61
	78.40	**61.26**
Total	**424.20**	**442.00**

21. COST OF SERVICES RENDERED

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Air Cargo	16,673.23	11,631.28
Air passenger	7,556.83	20,921.71
Commission paid	303.89	550.02
Total	**24,533.95**	**33,103.01**

22. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages & bonus	746.02	587.95
Contribution to Provident and Other Fund	6.93	5.52
Gratuity Expense	9.71	16.82
Staff Welfare Expense	13.71	11.12
Total	**776.37**	**621.41**

23. FINANCE COST

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on borrowings	205.60	86.59
Interest on delayed deposit of direct taxes	1.42	0.88
Other finance cost	1.84	12.32
Total	**208.86**	**99.79**

24. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, plant and equipment	47.76	31.36
Amortization of Intangible Asset	511.32	492.37
Total	**559.08**	**523.73**

25. OTHER EXPENSES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Advertisement and business promotion expense	215.75	132.31
Bank charges	12.03	9.69
Telephone & Internet Expenses	7.38	6.82
Legal & professional charges	124.89	70.21
Courier & postage	1.76	1.55
Electricity and water charges	8.28	9.54
Foreign exchange fluctuation losses (net)	-	30.71
Insurance charges	0.55	3.23
Rates & Taxes	88.08	63.79
Office expenses	18.73	17.94
Payment to auditors (see note below)	10.00	10.00
Printing & stationery	5.76	12.09
Festival Expense	29.23	16.59
Rent	126.08	60.14
Repair & maintenance		
-Other	116.99	22.72
-Building	4.80	28.91
Corporate Social Responsibility expenses (refer note 34)	32.50	25.00
Donation	3.48	5.21
Fee & subscription	8.24	13.33
Trade and other receivable written off	3.58	-
Travelling and conveyance	470.99	358.54
Director Sitting Fee	2.82	3.53
Miscellaneous expense	31.40	24.84
Total	**1,323.32**	**926.69**

PAYMENT TO AUDITORS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory audit fees	7.00	7.00
Tax audit fees	3.00	3.00
Total	**10.00**	**10.00**

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

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	**Contingent liabilities**		
	- Income tax matters in respect of which appeals are pending		
	Tax demand on matters in dispute	226.56	226.56
	Amount paid under protest against above tax demands	45.32	45.32
ii.	**Commitments**		
	The company has issued corporate guarantees to bank on behalf of its related parties.	-	2500.00
iii.	**Undrawn committed borrowing facility**		

The Company has been sanctioned working capital demand loan facility from various banks aggregating to INR 3,498.93 lacs (March 31, 2025: INR 3498,93 Lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the company. An amount of INR 2,140.31 lacs (March 31, 2025 : INR 2140.31 Lacs) remains undrawn as at the year end.

27. SEGMENT REPORTING

A. Basis for segmentation

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

A. Basis for segmentation

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

B. Geographic Segment

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

C. Major Customer

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

28. RELATED PARTY DISCLOSURES

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

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

Subsidiaries	ANSP Global Services Private Limited Zeal Global Services LLC-FZ Teleport Commerce In Private Limited
Associates	
Key Managerial Person (KMP)	Mr. Nipun Anand - Chairman and Whole Time Director Mr. Vishal Sharma - Managing Director Mrs. Urmil Anand - Executive Director Mr. Ravi Sharma - Independent Director Mr. Rajesh Hadda - Independent Director Mrs. Deeksha Bajaj - Independent Director (wef December 17, 2025) Mrs. Reena Aggarwal - Independent Director (up to September 01, 2025) Mrs. Monal Gupta - Company Secretary (up to May 31, 2025) Mr. Nitesh Neniwal - Company Secretary (wef September 09, 2025 to November 14, 2025) Ms. Pooja Garg - Company Secretary (wef December 17, 2025) Mr. Kaushal Gupta - Chief Financial Officer (up to April 18, 2024)
Relatives of Key Managerial Person	Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand Mr. Subodh Sharma Mrs. Bharti Sharma
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited Iaero Tech Solutions Private Limited Pradhaan Air Express Private Limited Zion Air Zeal Technologies
Others	Skyways Air Services Limited Asia Shipping International Transport Private Limited Sgate Tech Solutions Private Limited Brace Port Logistics Limited Rahat Continental Private Limited SLS Retail Supermart Private Limited Ziv Hotels Private Limited

B. Transaction during the year

Particulars	Subsidaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a. Sale of Service								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	25.49	23.56
Skyways Air Services Limited	-	-	-	-	-	-	1,110.61	853.68
Teleport Commerce In Private Limited	-	-	-	-	219.45	228.74	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	202.43	278.37
Rahat Continental Private Limited	-	-	-	-	-	-	36.30	5.95
Zion Air	-	-	-	-	-	-	1.36	4.74
	-	**-**	**-**	**-**	**219.45**	**228.74**	**1,376.19**	**1,166.30**
b. Purchase of Services								
Zion Air	-	-	-	-	-	-	-	43.50
Teleport Commerce In Private Limited	-	-	-	-	1.58	8.50	-	-
Skyways Air Services Limited	-	-	-	-	-	-	-	9.72
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	25.53
	-	**-**	**-**	**-**	**1.58**	**8.50**	**-**	**78.75**
c. Remuneration Paid								
Nipun Anand	-	-	32.78	32.78	-	-	-	-
Vishal Sharma	-	-	48.00	34.00	-	-	-	-
Urmil Anand	-	-	33.60	33.60	-	-	-	-
Monal Gupta	-	-	0.52	3.12	-	-	-	-
Kaushal Gupta	-	-	-	0.68	-	-	-	-
Nitesh Neniwal	-	-	0.59	-	-	-	-	-
Pooja Garg	-	-	0.87	-	-	-	-	-
	-	-	**116.37**	**104.18**	-	-	-	-

d. Director sitting fees								
Ravi Sharma	-	-	1.28	1.43	-	-	-	-
Rajesh Hadda	-	-	0.98	1.05	-	-	-	-
Reena Aggarwal	-	-	0.41	1.05	-	-	-	-
Deeksha Bajaj	-	-	0.17	-	-	-	-	-
	-	-	**2.82**	**3.53**	-	-	-	-
e. Software expense								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	1.32	7.07
Sgate Tech Solutions Private Limited	-	-	-	-	-	-	14.18	3.77
							15.50	**10.84**
f. Reimbursement received								
Teleport Commerce In Private Limited	-	-	-	-	2.00	2.00	-	-
	-	**-**	**-**	**-**	**2.00**	**2.00**	**-**	**-**
g. Advance given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	41.84
	-	**-**	**-**	**-**	**-**	**-**	**-**	**41.84**
h. Reimbursement paid								
Vishal Sharma	-	-	4.07	2.46	-	-	-	-
	-	**-**	**4.07**	**2.46**	**-**	**-**	**-**	**-**
i. Payment made on behalf of								
Zeal Global Services LLC - FZ	1.36	-	-	-	-	-	-	-
	1.36	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j. Salary paid								
Vidhi Grover	-	-	7.20	7.20	-	-	-	-
Yashasvi Sharma	-	-	16.65	16.17	-	-	-	-
Bharti Sharma	-	-	30.00	30.00	-	-	-	-
	-	**-**	**53.85**	**53.37**	**-**	**-**	**-**	**-**
k. Corporate guarantee commission received								
Ziv Hotels Private Limited	-	-	-	-	-	-	-	24.00
	-	**-**	**-**	**-**	**-**	**-**	**-**	**24.00**
l. Investment made in equity shares								
Zeal Gobal Services LLC-FZ	202.69	353.85	-	-	-	-	-	-
ANSP Global Services Private Limited	450.00	-	-	-	-	-	-	-
	652.69	**353.85**	**-**	**-**	**-**	**-**	**-**	**-**
m. Interest income								
Vidhi Grover	-	-	1.61	2.25	-	-	-	-
Yashasvi Sharma	-	-	0.54	-	-	-	-	-
Hira Anand	-	-	0.65	1.00	-	-	-	-
Subodh Sharma	-	-	2.16	3.60	-	-	-	-
	-	**-**	**4.96**	**6.85**	**-**	**-**	**-**	**-**
n. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	47.30
	-	-	-	-	-	-	-	**47.30**
o. Software developtment								
Sgate Tech Solutions Pvt.Ltd	-	-	-	-	-	-	-	80.00
	-	**-**	**-**	**-**	**-**	**-**	**-**	**80.00**

p. Commission paid								
ANSP Global Services Private Limited	-	1.58	-	-	-	-	-	-
Zeal Global Services LLC-FZ	139.23	-	-	-	-	-	-	-
	139.23	**1.58**	**-**	**-**	**-**	**-**	**-**	**-**
q. Festival expenses								
SLS Retail Supermart Pvt ltd	-	-	-	-	-	-	5.00	6.90
	-	**-**	**-**	**-**	**-**	**-**	**5.00**	**6.90**
r. Security Deposit received								
Teleport Commerce In Private Limited			15.00					
			15.00					

C. Balances outstanding as at the year end

Particulars	Subsidaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a. Trade receivable								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	70.97	49.44
Skyways Air Services Limited	-	-	-	-	-	-	137.18	114.67
Teleport Commerce In Private Limited	-	-	-	-	24.74	37.46	-	-
Zion Air	-	-	-	-	-	-	-	2.56
Ziv Hotels Private Limited	-	-	-	-			27.84	27.84
Pradhaan Air Express Private Limited	-	-	-	-	-	-	-	30.45
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	34.13	42.05
Rahat Continental Private Limited	-	-	-	-	-	-	13.87	-
	-	**-**	**-**	**-**	**24.74**	**37.46**	**283.98**	**267.00**
b. Trade payable								
Teleport Commerce In Private Limited	-	-	-	-	1.32	1.32	-	-
Skyways Air Services Limited	-	-	-	-	-	-	-	-
Sgate Tech Solutions Pvt.Ltd	-	-	-	-	-	-	1.33	47.08
Brace Port Logistics Limited	-	-	-	-	-	-	-	129.19
Zeal Global Services LLC-FZ	137.88	-	-	-				
	137.88	**-**	**-**	**-**	**1.32**	**1.32**	**1.33**	**176.27**

c. Borrowings								
Ravi Sharma	-	-	0.50	0.22	-	-	-	-
Rajesh Hadda	-	-	0.43	0.15	-	-	-	-
Reena Aggarwal	-	-	0.15	0.15	-	-	-	-
	-	**-**	**1.08**	**0.51**	**-**	**-**	**-**	**-**
d. Advance to vendor								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	6.21	7.77
Zion Air							49.08	49.08
Pradhaan Air Express Private Limited							806.72	789.14
Zeal Technologies							1.00	1.00
							863.01	**846.99**
e. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	797.30	797.30
	-	**-**	**-**	**-**	**-**	**-**	**797.30**	**797.30**
f. Loans and advances								
Vidhi Grover	-	-	-	32.25	-	-	-	-
Yashasvi Sharma	-	-	-	10.76	-	-	-	-
Hira Anand	-	-	-	12.90	-	-	-	-
Subodh Sharma	-	-	-	43.20	-	-	-	-
	-	**-**	**-**	**99.11**	**-**	**-**	**-**	**-**
g. Financial guarantee given								
Ziv Hotels Private Limited	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	**2,500.00**
h. Security Deposit received								
Teleport Commerce In Private Limited	-	-	15.00	-	-	-	-	-
	-	-	**15.00**	-	-	-	-	**-**
i. Salary payable								
Nipun Anand	-	-	1.81	1.91	-	-	-	-
Vishal Sharma	-	-	2.00	3.10	-	-	-	-
Urmil Anand	-	-	1.80	2.00	-	-	-	-
Bharti Sharma	-	-	2.07	1.95	-	-	-	-
Yashasvi Sharma	-	-	0.75	0.70	-	-	-	-
Vidhi Grover	-	-	0.60	0.60	-	-	-	-
	-	**-**	**9.03**	**10.26**	**-**	**-**	**-**	**-**

29. EMPLOYEE BENEFITS

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

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

A. Defined contribution plan

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

During the year, the Company has recognised INR 6.36 Lacs (Previous year INR 5.13 Lacs) for Employer's contributions to the Provident Fund and INR 0.56 Lacs (Previous year INR 0.39 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

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

Risks associated with Plan Provisions

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

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. 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 March 31, 2026 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

I. Statement of profit and loss

Net employee benefit expense recognized in employee cost:

	Year Ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Current service cost	11.69	10.80
Interest cost on benefit obligation	3.26	2.15
Actuarial (gain) / loss	(5.24)	3.87
Net benefit expense	**9.71**	**16.82**

II. Balance Sheet

Benefit Asset / Liability

	Year Ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Present value of defined benefit obligation	54.46	46.66
Plan (liability)	**54.46**	**46.66**

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

	Year Ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Opening defined benefit obligation	46.66	29.84
Current service cost	11.69	10.80
Past Service Cost	-	-
Interest cost	3.26	2.15
Benefits paid		
- directly paid by the enterprise	(1.91)	-
Actuarial (gain) / loss	(5.24)	3.87
Closing defined benefit obligation	**54.46**	**46.66**

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

		Year Ended	
Particulars	**Refer Note Below**	**March 31, 2026**	**March 31, 2025**
Discount rate	1	6.99%	6.99%
Increase in compensation cost	2	6.50%	6.50%

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

V. Demographic assumptions:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
No of Employees	77	76
Attrition rate:		
Upto 30 years	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Vi. Sensitivity analysis

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	2.88	(2.64)	2.68	(2.45)
Salary Growth Rate (-/+0.5%)	(2.45)	2.41	(2.21)	2.36

30. EARNINGS IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services	USD	20.71	9.45	1,670.34	848.01
		20.71	**9.45**	**1,670.34**	**848.01**

31. EXPENDITURE IN FOREIGN CURRENCY

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Air Freight and other expenses paid	USD	103.97	109.55	11,534.15	9,642.23
	EURO	0.06	0.06	6.51	5.38
	AED	0.02	-	0.59	-
		104.05	**109.61**	**11,541.25**	**9,647.61**

32. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
I. Assets					
Trade Receivable	USD	3.36	3.74	337.90	319.80
		3.36	**3.74**	**337.90**	**319.80**
II. Liabilities					
Trade Payable	USD	16.70	13.94	1,582.92	1,191.45
		16.70	**13.94**	**1,582.92**	**1,191.45**

33. EARNING PER SHARE(EPS)

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

Particulars	Refer Note Below	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit after tax	Lacs	1,153.79	1,436.31
Weighted average number of equity shares outstanding during the year	Numbers	1,33,09,750	1,33,09,750
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	8.67	10.79
Diluted earnings per share	INR	8.67	10.79

34. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act] (including CSR expenditure relating to previous years unspent amount)	32.43	24.09
Amount approved by the Board to be spent during the year	32.43	24.09
Amount spent during the year on:		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	32.50	25.00
Details related to unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	-	-
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	**32.50**	**25.00**
Less: Excess spent during the year to be carry forward to next year	-	-
Total amount recognised in the statement of profit and loss	**32.50**	**24.09**

35. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

36. INTEREST IN OTHER ENTITIES

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

a. Subsidiaries

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company	
				As at March 31, 2026	As at March 31, 2025
ANSP Global Services Private Limited	Air Cargo Services	Zeal Global Services Limited	India	100%	100%
Zeal Global Services LLC-FZ	Air Cargo Services	Zeal Global Services Limited	UAE	100%	100%

b. Interest in associates

Set out below are the associates of the Company as at March 31, 2026. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company	
				As at March 31, 2026	As at March 31, 2025
Teleport Commerce In Private Limited	Air Cargo Services	Zeal Global Services Limited	India	33%	33%

37. LEASES

Operating lease: company as lessee

The Company has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 126.08 Lacs (previous year: INR 60.14 Lacs). Below is the disclosure of future minimum lease payments.

Particulars		Year Ended	
		March 31, 2026	March 31, 2025
Within one year	INR	102.89	59.39
After one year but not more than three years	INR	260.96	102.02
More than three years	INR	-	21.26
		363.85	**182.67**

38. RATIO

		Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
a.	Current Ratio	Current Assets	Current Liabilities	1.29	1.59	-19.11%	NA
b.	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.18	22.97%	Refer comment 1
c.	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.90	19.02	-47.96%	Refer comment 2
d.	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.20	-32.03%	Refer comment 2
e.	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.56	17.65	-40.17%	Refer comment 3
f.	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.53	12.46	-23.52%	
g.	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	11.46	12.96	-11.57%	
h.	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.04	3.55%	
i.	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabality	0.19	0.26	-24.52%	
j.	Return on Investment	Interest (Finance Income)	Investment	-	-	0.00%	

Reason for change more than 25% :

1. The movement in current year is on account of increase in borrowings.
2. The movement in current year is on account of decrease in profit
3. The movement in current year is on account of decrease in turnover

39. OTHER INFORMATION

i. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iv. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

v. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40. Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the potential financial implications based on the draft Central Rules and the relevant ICAI guidance. Based on this assessment, no financial impact has arisen in respect of employee benefit obligations for the year ended March 31, 2026.

41. During the year, the company has invested an amount of INR 202.69 lacs in its wholly owned foreign subsidiary, Zeal Global Services LLC-FZ, incorporated in Meydan Free Zone, Dubai on September 04, 2024 and an amount of INR 450.00 lacs in its wholly owned domestic subsidiary ANSP Global Services Private Limited.

42. The company has migrated to an upgraded version of accounting software from legacy accounting software during the year. The audit trail feature in respect of the legacy accounting software is enabled. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail(edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, there are no instance of audit trail features being tampered with or audit trail not preserved as per the statutory requirements in respect of upgraded accounting software.

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

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

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

per Anuj Kumar Gupta
Partner

Membership Number: 086055

Place: New Delhi
Date: May 30, 2026

For and on behalf of the
Board of Directors

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

Place: New Delhi
Date: May 30, 2026

Vishal Sharma
Managing Director

DIN : 03595316

Place: New Delhi
Date: May 30, 2026

Pooja Garg
Company Secretary
Membership No: A23180

Place: New Delhi
Date: May 30, 2026

NOTICE
SECTION

Annual General Meeting

Notice

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

GM-01/2026-27

Notice is hereby given that the 13th Annual General Meeting of the members of Zeal Global Services Limited will be held on Friday, September 25, 2026 at 04:00 P.M. through Audio Visual Mode, to transact the following businesses:

Ordinary Business

1. To consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2026, the reports of the Board of Directors and Auditors thereon; and

b. the Audited consolidated financial statements of the Company for the financial year ended March 31st, 2026 and Auditors Report thereon.

2. To declare dividend on equity shares for the financial year ended March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend at the rate of ₹ 1.5/- (Rupees One and Paisa Fifty only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

3. To re-appoint a director in place of Mr. Vishal Sharma (DIN: 03595316) who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment.

Special Business

4. To consider and approve Regularization of Mrs. Deeksha Bajaj (DIN:06883669) as Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of sections 149, 152 and 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be accorded to the regularization of Mrs. Deeksha Bajaj (DIN:06883669) as Non-Executive Independent Director of the Company to hold the office till 16th December, 2030 and who is not liable to retire by rotation, who was appointed as Additional Director Non-Executive Independent Director in the w.e.f. 17th December, 2025 to hold the office till the 13th Annual General Meeting of the Company."

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

By Order of the Board
For Zeal Global Services Limited

Sd/-
Vishal Sharma
Managing Director
DIN:03595316

Place: New Delhi
Date: 25.08.2026

Notes:

1. The Ministry of corporate Affairs ("MCA") vide its General circular dated September 22, 2025 read together with circulars dated April 08, 2020, April 13, 2020, May 5, 2020, 13th January 2021, 08th December, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (Collectively referred to as "MCA Circulars" permitting convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. I**nstitutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorising their representative** to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to dharamveerdabodia@gmail.com.

4. In terms of the provisions of Section 152 of the Act, Mr. Vishal Sharma, Director of the Company, retire by rotation at the meeting.

   Brief details of the Director, who are being appointed/reappointed as per requirements of Regulation 36(3) of the SEBI Listing Regulations are annexed hereto.

5. Explanatory statement as required under section 102 of the Companies Act 2013 is annexed hereto.

6. The dividend approved by the members at the AGM will be paid only through electronic mode, within prescribed timeframe, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date. The Company has fixed Friday, September 11, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

   Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 03.45 P.M to 04.15 P.M. and will be available for 1,000 members on a first come first served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.

8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.

9. To avoid fraudulent transactions, the identity/ signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

11. In terms of Section-101 and 136 of the Act, read with the rules made thereunder, the Listed Companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular 2021 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 date 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, ands SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 Notice of 13th AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2025-26 will also be available on the Company's website www.zeal-gobal.com in under "Investor Updates" section and under "Business and Investors" tab and also website of the stock exchanges i.e., NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing e-voting facility) i.e www.evoting .nsdl.com

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

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Members are requested to register their email id and support the green initiative efforts of the Company.

13. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

14. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. The recorded trascript of the forthcoming AGM on 25th September, 2026 shall also be made available on the website of the Company under "Investor Updates" section as soon as possible after the meeting.

16. SEBI vide its notification dated 08th June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1st April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form, if any, and requesting them to dematerialise their physical holdings.

17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. The Company has been maintaining, inter alia, the statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

19. Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in Electronic/Demat form, the members may please contact their respective Depository participant.

20. In terms of Section 124(5) of the Act, the Company does not have amount needs to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed their dividend pertaining to the financial year 2023-24 (April 2023 - March 2024) are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.

21. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.

22. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from our RTA or by email request to cs@zeal-global.com.

23. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.

24. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. **Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.s**

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

26. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

27. Members are encouraged to join the Meeting through Laptops for better experience.

28. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

29. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

30. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: cs@zeal-glboal.com by Friday 18th September, 2026. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

   c. How to retrieve your "initial password"?

   (i) If your email ID is registered in your demat account or with the company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on **"Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

31. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@zeal-global.com.

32. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@zeal-global.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

33. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

    In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Miscellaneous:

34. **BOOK CLOSURE**: The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, 19th September, 2026 to Friday, September 25th 2026 (**both days inclusive) for Annual General Meeting.

35. Kindly note that once you have cast your vote through e-voting process, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any

36. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e. **18th September 2026.**

37. The voting period commence on **22nd September, 2026** (09:00 AM) and ends on the close of **24th September 2026** (05.00 PM). The e- voting module shall also be disabled by NSDL for voting thereafter.

38. The Scrutinizer will submit his report to the Managing Director or the Company Secretary of the Company after completion of the scrutiny of the e-voting and the results of the e-voting will be announced at both the registered office and Corporate office on **26th September, 2026.** The results of the e-voting will also be posted on the Company's website www.zeal-global.com and communicated to the stock exchanges where the Company's shares are listed.

39. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

Information as per regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard -2 with respect to Mr. Vishal Sharma and Mrs. Deeksha Bajaj, is as follows-

Name	**Vishal Sharma**
Age	55
Brief Resume	Mr. Vishal Sharma is Graduate and Associated with Company since its Incorporation as Promoter and Director of the Company and served as Managing Director of the Company w.e.f. 01.03.2023. Prior to joining the Company, He has been worked with FMCG Sector and Airlines and Aviation Companies as well and having experience of more than 25 years.
Nature of expertise in specific functional area	Operations, Sales and Marketing
Relationship between Directors inter-se and KMP	Not Related to the KMP
No of Board Meetings attended	Five
Name of Listed Companies in which the person holds directorship and the membership of the committee of the board.	None
Shareholding of Executive and Non-Executive Director including Shareholding as beneficial owner	2344675
Other Directorships	Iaero Tech Solutions Private Limited ANSP Global Services Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	INR 5 Lacs Per Month
Date of First Appointment	13/02/2014 and Designated as Managing Director w.e.f. 01/03/2023
Terms and Condition of appointment	As per appointment letter
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

Name	**Deeksha Bajaj**
Age	45
Brief Resume	Mrs. Deeksha Bajaj is qualified Company Secretary and having a experience in the field of Corporate Compliance, Listing and SEBI Regulations etc.
Nature of expertise in specific functional area	Secretarial and Compliance
Relationship between Directors inter-se and KMP	Not Related to Directors and KMP
No of Board Meetings attended	1
Name of Listed Companies in which the person holds directorship and the membership of the committee of the board.	None
Shareholding of Executive and Non-Executive Director including Shareholding as beneficial owner	Nil
Other Directorships	Maatrika Care Biosciences Private Limited Maatrika Biosciences LLP
Details of Remuneration	Sitting fees only
Remuneration last Drawn	Sitting fees only
Date of First Appointment	17th December, 2025
Terms and Condition of appointment	As per appointment letter
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

For Zeal Global Services Limited

Sd/-
Vishal Sharma
Managing Director
DIN:03595316

Place: New Delhi
Date: 25.08.2026

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CALLING THE 13TH ANNUAL GENERAL MEETING OF THE COMPANY ANNEXED PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.4

Regularization of Mrs. Deeksha Bajaj (DIN: 06883669) as Non-Executive Independent Director of the Company

Mrs. Deeksha Bajaj was appointed as Additional Director of the Company w.e.f. 17th December, 2025 and as per Section 161 of the Companies Act, 2013 her tenure will be expired in the ensuing AGM of the Company.

On the basis of recommendation of Nomination and Remuneration Committee of the Company, the board of directors in their meeting held on 30th May 2026 has approved her regularization as Non-Executive Independent Director of the Company to hold the office till 16th December, 2030, subject to approval of shareholders of the Company.

For details pertaining to brief resume of Mrs. Deeksha Bajaj, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice.

The Board is of the view that Mrs. Deeksha Bajaj's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. The Articles of Association of the Company are available for inspection by the Members in electronic form.

None of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mrs. Deeksha Bajaj is not related to any other Director/ KMP of the Company.

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

For Zeal Global Services Limited

Sd/-
Vishal Sharma
Managing Director
DIN:03595316

Place: New Delhi
Date: 25.08.2026

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ZEAL GLOBAL CORP

Registered Office and Corporate Office
Zeal Global Services Limited
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Email: info@zeal-global.com | Ph: 011-41444063 | Website: www.zeal-global.com

www.thecheery.com