

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

Ref Code: ZEAL

Scrip ID: ZEAL

Subject: Outcome of Board Meeting held on 30th May 2024

Commencement of Board Meeting: 04:00 P.M.

Conclusion of Board Meeting: 08:20 P.M

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its meeting held on Today i.e. Thursday 30th May, 2024 at 04:00 P.M. at the Registered Office of the Company at A261-262, Third Floor, Street No.6, Mahipalpur Extension, New Delhi– 110037 has inter-alia, considered, adopted and approved the following businesses: -

- a. Consolidated and Standalone Audited Financial Results of the Company for the half year and year ended 31st March 2024 (Audit Report is attached herewith);
- b. Appointment of Dharamveer Dabodia and Associates, Company Secretary as Secretarial Auditors of the Company;
- c. To Set up the Subsidiary/Joint Venture Company in Thailand;
- d. Any other business items as per agenda.

You are requested to kindly take the above information on record.

Thanking you,
Yours Truly,

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

MONAL
GUPTA

Digitally signed by MONAL
GUPTA
Date: 2024.05.30 20:23:40
+05'30'

**Monal Gupta
Company Secretary
Membership No.: 29974**

Place: New Delhi
Date: 30.05.2024

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

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

Subject: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Consolidated and Standalone Financial Results for the year ended 31st March 2024

Dear Sir/Madam,

We hereby declare that the Audited Consolidated and Standalone Audited Financial Results of the Company for the half year and year ended 31st March 2024 which was approved by the Board of Directors of the Company at its meeting held on Thursday, 30th Day of May 2024, and the Statutory Auditors have not expressed any modified opinion in their Audit Report.

The above declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

This is for your kind information and records please.

Thanking you,

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


Nipun Anand
Whole Time Director cum CFO
DIN:06788513



Place: New Delhi
Date: 30.05.2024

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
2952-53/2, Sangatrashan, D.B. Gupta Road, Paharganj,
New Delhi - 110055, India

Independent Auditor's Report on the Half yearly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Zeal Global Services Limited
(Formerly known as 'Zeal Global Services Private Limited')**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date consolidated financial results of Zeal Global Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the half year ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the associates, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the 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 Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free



from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform I 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates and joint ventures 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 Statement 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 and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

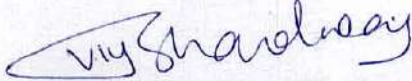
a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 1 associate, whose financial results/statements and other financial information include Group's share of net profit of INR 12.62 lakhs and INR 35.78 lakhs for the half year and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results/statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/statements and other financial information certified by the Management.

b. The accompanying Statement includes the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year ended September 30, 2023 of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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



per **Vijay Kumar Bhardwaj**
Partner
Membership Number: 086426
UDIN: 24086426BKAURA5630



Place: New Delhi
Date: May 30, 2024

Annexure 1

A. List of Wholly Owned Subsidiaries

| S. No. | Name of Entity |
|--------|--------------------------------------|
| 1 | ANSP Global Services Private Limited |

B. List of Associates

| S. No. | Name of Entity |
|--------|--------------------------------------|
| 1 | Teleport Commerce IN Private Limited |



Statement of Consolidated Audited Results for the Half Year and Year Ended 31.03.2024

| S. NO. | Particulars | (Amount in INR Lacs) | | | | |
|--------|---|-------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| | | Half Year Ended (31/03/24) | Half Year Ended (30/09/23) | Half Year Ended (31/03/23) | Year Ended (31/03/2024) | Year Ended (31/03/2023) |
| | (Refer Notes Below) | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from Operations | | | | | |
| II | Other Income | 9,885.62 | 9,423.14 | 5,617.83 | 19,308.76 | 11,220.73 |
| III | Total Income (I+II) | 174.43 | 56.61 | 41.40 | 231.04 | 49.18 |
| IV | Expenses | 10,060.05 | 9,479.75 | 5,659.23 | 19,539.80 | 11,269.91 |
| | a. Cost of services rendered | | | | | |
| | b. Employee benefits expense | 8,280.94 | 8,205.33 | 4,416.97 | 16,486.27 | 8,904.45 |
| | c. Finance Cost | 272.19 | 211.15 | 190.30 | 483.34 | 345.48 |
| | d. Depreciation and Amortisation expense | 64.11 | 122.69 | 94.30 | 186.80 | 121.95 |
| | e. Other expenses | 207.66 | 105.36 | 79.17 | 313.02 | 91.48 |
| | Total Expenses | 243.14 | 250.53 | 162.81 | 493.67 | 483.53 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | 9,068.04 | 8,895.06 | 4,943.55 | 17,963.10 | 9,946.89 |
| VI | Exceptional items | 992.01 | 584.69 | 715.68 | 1,576.70 | 1,323.02 |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | | | | | |
| VIII | Extraordinary Items | 992.01 | 584.69 | 715.68 | 1,576.70 | 1,323.02 |
| IX | Profit / (Loss) before Tax (VII-VIII) | | | | | |
| X | Tax expense | 992.01 | 584.69 | 715.68 | 1,576.70 | 1,323.02 |
| | a. Current Tax | | | | | |
| | b. Deferred Tax | 247.78 | 149.88 | 176.80 | 397.66 | 334.33 |
| | c. Excess/Short Provision of Earlier Year Tax | 9.84 | 0.37 | 14.78 | 10.21 | 12.34 |
| | | 2.48 | - | - | 2.48 | - |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | | | | | |
| XII | Profit/(Loss) from Discontinuing operations | 731.91 | 434.44 | 524.10 | 1,166.35 | 976.35 |
| XIV | Profit/(Loss) from Discontinuing operations (after tax) | | | | | |
| XV | Profit/(Loss) for the period (XI+XIV) | 731.91 | 434.44 | 524.10 | 1,166.35 | 976.35 |
| XVI | Share of profit in Associates | 12.62 | 23.16 | 27.04 | 35.78 | 8.84 |
| XVII | Profit/(Loss) attributable to minority Interest | | | | | |
| | Owner of the parent | 744.53 | 457.60 | 551.14 | 1,202.13 | 985.19 |
| XVIII | Profit After Tax share of profit from associates (XV+XVI) | 744.53 | 457.60 | 551.14 | 1,202.13 | 985.19 |
| XIX | Earning Per Share | | | | | |
| | Basic/Diluted | 5.59 | 4.24 | 5.64 | 9.98 | 10.08 |
| | | Not Annualized | Not Annualized | Not Annualized | | |



Zeal Global Services Limited

(Formerly Zeal Global Services Private Limited)

Regd. and Corp Office: A-261-262, 03rd Floor, Street No. 06, Mahipal Pur Extension, New Delhi - 110037

CIN: L74950DL2014PLC264849 email: info@zeal-global.com

website: www.zeal-global.com; Ph: 011-41444063

Explanatory notes to the Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2024

1. These audited consolidated financial results of the Holding Company have been prepared in accordance with the Accounting Standards generally accepted in India (GAAP) as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said consolidated financial results represent the results of Zeal Global Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the half year and year ended March 31, 2024.
2. These audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2024 and have been approved by Board of Directors at its meeting held on May 30, 2024. These results have been audited by the statutory auditors of the Holding Company. The statutory auditors have expressed unmodified report on the consolidated financial statements of the Holding Company.
3. The Group is primarily engaged in providing Air Transport services. The Group has only one reportable segment 'Air Transport' and accordingly disclosures as per Accounting Standard-17 "Segment Reporting" are not applicable.
4. The Holding Company has offered through Initial Public Offer (IPO) 35,40,000 equity shares of face value INR 10 each at an issue price of INR 103 per share. The issue comprised of 100% fresh issue aggregating to INR 3,646.20 lacs. Pursuant to IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited on August 9, 2023.
5. The figures for the half year ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and unaudited published year-to-date figures up to September 30, 2023 which were subject to limited review and unaudited published year to date figures up to September 30, 2022 as approved by the board of directors of the Holding Company.
6. Previous period figures have been regrouped / rearranged / restated to make them comparable to with those of the current year.

For and on behalf of
Zeal Global Services Limited

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



Place: New Delhi
Date: May 30, 2024

Zeal Global Services Limited

Formerly Zeal Global Services Private Limited

Regd. and Corp Office :- A-261-262, 3rd Floor, Street No-6, Mahipal Pur Extension, New Delhi-110037

CIN : L74950DL2014PLC264849 Email : info@zeal-global.com

Website: www.zeal-global.com; ph: 011-41444063

Statement of Audited Consolidated Assets and Liabilities

(Amount in INR Lacs)

| | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
|---|--------------------------------------|--------------------------------------|
| I. EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| Share capital | 1,330.98 | 976.98 |
| Reserves and surplus | 5,325.16 | 1,269.13 |
| | 6,656.14 | 2,246.11 |
| Non-current liabilities | | |
| Borrowings | 7.65 | 17.51 |
| Provisions | 29.07 | 20.72 |
| Deferred Tax Liabilities (Net) | 9.42 | - |
| | 46.14 | 38.23 |
| Current liabilities | | |
| Borrowings | 974.01 | 1,716.37 |
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 4.98 | 10.99 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,744.91 | 1,485.84 |
| Provisions | 0.78 | 0.60 |
| Income tax liabilities | 93.22 | 97.39 |
| Others | 989.58 | 407.41 |
| | 4,807.48 | 3,718.60 |
| TOTAL | 11,509.76 | 6,002.94 |
| II. ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 72.81 | 72.35 |
| Intangible Assets | 1,766.43 | 849.56 |
| Intangibles under development | 902.15 | - |
| Investments | 277.35 | 241.57 |
| Deferred Tax Assets (Net) | - | 0.79 |
| Non current tax assets | 199.65 | 187.99 |
| Others | 1,312.83 | 1,260.93 |
| | 4,531.22 | 2,613.19 |
| Current assets | | |
| Trade Receivables | 1,647.02 | 1,572.53 |
| Cash & cash equivalents | 507.62 | 161.12 |
| Other bank balances | 2,954.81 | 572.62 |
| Loans and advances | 1,477.15 | 984.77 |
| Others | 391.94 | 98.71 |
| | 6,978.54 | 3,389.75 |
| TOTAL | 11,509.76 | 6,002.94 |



Zeal Global Services Limited

Formerly Zeal Global Services Private Limited

Regd. and Corp Office :- A-261-262, 3rd Floor, Street No-6, Mahipal Pur Extention, New Delhi-110037

CIN : L74950DL2014PLC264849 Email : info@zeal-global.com

Website: www.zeal-global.com; ph: 011-41444063

Audited consolidated Statement of cash flows for the year ended march 31, 2024

| Particulars | (Amount in INR Lacs) | |
|--|---|---|
| | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023 (Audited) |
| A. Cash flow from operating activities | | |
| Net Profit before tax | 1,576.70 | 1,323.02 |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | |
| Depreciation & Amortization | 313.02 | 91.48 |
| Interest Income | (222.54) | (49.18) |
| Property, plant & equipment written/off | 0.69 | - |
| Interest Expenses | 179.75 | 104.59 |
| Foreign exchange fluctuation losses | 26.19 | 65.83 |
| Operating profit before working capital changes | 1,873.81 | 1,535.74 |
| Working capital adjustments: | | |
| (Increase)/ Decrease in trade receivables | (77.83) | (275.59) |
| (Increase)/ Decrease in loans & advances | (488.24) | (714.28) |
| (Increase)/ Decrease in other non current asset | (18.82) | (1,249.11) |
| (Increase)/ Decrease in other current asset | (293.23) | (78.13) |
| Increase/ (Decrease) in other current liability | 523.29 | 312.90 |
| Increase/ (Decrease) in trade payable | 1,229.04 | (190.73) |
| Increase/ (Decrease) in short term provisions | 0.19 | (3.11) |
| Increase/ (Decrease) in long term provisions | 8.34 | 5.67 |
| Increase/ (Decrease) in non current liability | - | (9.50) |
| Cash generated from operations | 2,756.54 | (666.14) |
| Net income tax paid | (415.98) | (236.93) |
| Net cash generated from operating activities | 2,340.56 | (903.07) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment (net) | (2,084.96) | (964.44) |
| (Increase)/ Decrease in Bank Deposits | (2,390.13) | 65.50 |
| Interest Received | 193.33 | 25.26 |
| Net cash used for investing activities | (4,281.76) | (873.68) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of shares | 3,646.20 | - |
| Proceeds from borrowings (Net) | (752.22) | 1,539.56 |
| Dividend Paid | (133.10) | - |
| Interest paid | (167.99) | (93.76) |
| Share issue expenses | (305.19) | (16.30) |
| Net cash generated from financing activities | 2,287.70 | 1,429.50 |
| Net increase/ (decrease) in cash or cash equivalents | 346.50 | (347.26) |
| Cash and cash equivalents at beginning of year | 161.12 | 508.38 |
| Cash and cash equivalents at end of year | 507.62 | 161.12 |
| Components of Cash & cash equivalents | | |
| Balances with banks | | |
| - In current account | 11.51 | 21.06 |
| - In overdraft facilities | 0.95 | 0.95 |
| - In Deposits with bank (having maturity of less than three months) | 489.60 | 137.64 |
| Cash in hand | 5.56 | 1.47 |
| | 507.62 | 161.12 |



Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
2952-53/2, Sangatrashan, D.B. Gupta Road, Paharganj,
New Delhi - 110055, India

Independent Auditor's Report on the Half yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Zeal Global Services Limited
(Formerly known as 'Zeal Global Services Private Limited')

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of Zeal Global Services Limited (the "Company") for the half year ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2024 and of the net profit and other financial information of the Company for the year ended March 31, 2024.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

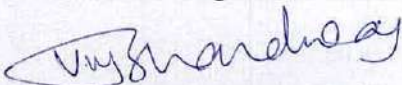
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The accompanying Statement includes the results for the half year ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year ended September 30, 2022 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per **Vijay Kumar Bhardwaj**
Partner
Membership Number: 086426
UDIN: 24086426BKAUQZ8353



Place: New Delhi
Date: May 30, 2024

Statement of Standalone Audited Results for the Half Year and Year Ended 31.03.2024

| S. NO. | Particulars | Half Year Ended | Half Year Ended | Half Year Ended | Year Ended | Year Ended |
|---------------------|---|------------------|-----------------|-----------------|------------------|------------------|
| | | (31/03/24) | (30/09/23) | (31/03/23) | (31/03/2024) | (31/03/2023) |
| (Refer Notes Below) | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from Operations | | | | | |
| II | Other Income | 9,885.62 | 9,423.14 | 5,617.83 | 19,308.76 | 11,220.73 |
| III | Total Income (I+II) | 174.43 | 56.61 | 41.40 | 231.04 | 49.18 |
| IV | Expenses | 10,060.05 | 9,479.75 | 5,659.23 | 19,539.80 | 11,269.91 |
| | a. Cost of services rendered | | | | | |
| | b. Employee benefits expense | 8,280.94 | 8,205.33 | 4,416.97 | 16,486.27 | 8,904.45 |
| | c. Finance Cost | 272.19 | 211.15 | 190.30 | 483.34 | 345.48 |
| | d. Depreciation and Amortisation expense | 64.11 | 122.69 | 94.30 | 186.80 | 121.95 |
| | e. Other expenses | 207.66 | 105.36 | 79.17 | 313.02 | 91.48 |
| | Total Expenses | 243.04 | 250.07 | 162.47 | 493.11 | 482.80 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | 9,067.94 | 8,894.60 | 4,943.21 | 17,962.54 | 9,946.16 |
| VI | Exceptional Items | 992.11 | 585.15 | 716.02 | 1,577.26 | 1,323.75 |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | - | - | - | - | - |
| VIII | Extraordinary Items | 992.11 | 585.15 | 716.02 | 1,577.26 | 1,323.75 |
| IX | Profit / (Loss) before Tax (VII-VIII) | - | - | - | - | - |
| X | Tax expense | 992.11 | 585.15 | 716.02 | 1,577.26 | 1,323.75 |
| | a. Current Tax | | | | | |
| | b. Deferred Tax | 247.78 | 149.88 | 176.70 | 397.66 | 334.33 |
| | c. Excess/Short Provision of Earlier Year Tax | 9.84 | 0.37 | 14.78 | 10.21 | 12.34 |
| | | 2.48 | - | - | 2.48 | - |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | 732.01 | 434.90 | 524.54 | 1,166.91 | 977.08 |
| XII | Profit/(Loss) from Discontinuing operations | - | - | - | - | - |
| XIV | Profit/(Loss) from Discontinuing operations (after tax) | - | - | - | - | - |
| XV | Profit/(Loss) for the period (XI+XIV) | 732.01 | 434.90 | 524.54 | 1,166.91 | 977.08 |
| XVI | Earnings Per Share | | | | | |
| | Basic/Diluted | 5.50 | 4.03 | 5.37 | 9.68 | 10.00 |
| | | Not Annualized | Not Annualized | Not Annualized | | |



Zeal Global Services Limited

(Formerly Zeal Global Services Private Limited)

Regd. and Corp Office: A-261-262, 03rd Floor, Street No. 06, Mahipal Pur Extension, New Delhi - 110037

CIN: L74950DL2014PLC264849 email: info@zeal-global.com

website: www.zeal-global.com; Ph: 011-41444063

Explanatory notes to the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2024

1. These audited standalone financial results of the Company have been prepared in accordance with the Accounting Standards generally accepted in India (GAAP) as prescribed under Section 133 of the Companies Act 2013, as amended, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. These audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2024 and have been approved by Board of Directors at its meeting held on May 30, 2024. These results have been audited by the statutory auditors of the Company. The statutory auditors have expressed unmodified report on the standalone financial statements of the Company.
3. The Company is engaged in providing Air Transport services. The Company has only one reportable segment 'Air Transport' and accordingly disclosures as per Accounting Standard-17 "Segment Reporting" are not applicable.
4. The Company has offered through Initial Public Offer (IPO) 35,40,000 equity shares of face value INR 10 each at an issue price of INR 103 per share. The issue comprised of 100% fresh issue aggregating to INR 3,646.20 lacs. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited on August 9, 2023.
5. The figures for the half year ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and unaudited published year-to-date figures up to September 30, 2023 which were subject to limited review and unaudited published year to date figures up to September 30, 2022 as approved by the board of directors of the Company.
6. Previous period figures have been regrouped / rearranged / restated to make them comparable to with those of the current year.

For and on behalf of
Zeal Global Services Limited

Nipun Anand

Whole Time Director and Chief Financial Officer

DIN: 06788513



Place: New Delhi

Date: May 30, 2024

Zeal Global Services Limited

Formerly Zeal Global Services Private Limited

Regd. and Corp Office :- A-261-262, 3rd Floor, Street No-6, Mahipal Pur Extention, New Delhi-110037

CIN : L74950DL2014PLC264849 Email : info@zeal-global.com

Website: www.zeal-global.com; ph: 011-41444063

Statement of Audited Standalone Assets and Liabilities**(Amount in INR Lacs)**

| | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
|---|---|---|
| I. EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| Share capital | 1,330.98 | 976.98 |
| Reserves and surplus | 5,072.21 | 1,051.39 |
| | 6,403.19 | 2,028.37 |
| Non-current liabilities | | |
| Borrowings | 7.65 | 17.51 |
| Provisions | 29.07 | 20.72 |
| Deferred Tax Liabilities (Net) | 9.42 | - |
| | 46.14 | 38.23 |
| Current liabilities | | |
| Borrowings | 974.01 | 1,716.37 |
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 4.98 | 10.99 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,744.52 | 1,485.79 |
| Provisions | 0.78 | 0.60 |
| Income tax liabilities | 93.22 | 97.39 |
| Others | 989.58 | 407.41 |
| | 4,807.09 | 3,718.55 |
| TOTAL | 11,256.42 | 5,785.15 |
| II. ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 72.81 | 72.36 |
| Intangible Assets | 1,766.43 | 849.56 |
| Intangibles under development | 902.15 | - |
| Investments | 33.10 | 33.10 |
| Deferred Tax Assets (Net) | - | 0.79 |
| Non current tax assets | 199.65 | 187.99 |
| Others | 1,312.83 | 1,260.93 |
| | 4,286.97 | 2,404.73 |
| Current assets | | |
| Trade Receivables | 1,647.02 | 1,572.53 |
| Cash & cash equivalents | 498.53 | 151.79 |
| Other bank balance | 2,954.81 | 572.62 |
| Loans and advances | 1,477.15 | 984.77 |
| Others | 391.94 | 98.71 |
| | 6,969.45 | 3,380.42 |
| TOTAL | 11,256.42 | 5,785.15 |



Zeal Global Services Limited

Formerly Zeal Global Services Private Limited

Regd. and Corp Office :- A-261-262, 3rd Floor, Street No-6, Mahipal Pur Extention, New Delhi-110037

CIN : L74950DL2014PLC264849 Email : info@zeal-global.com

Website: www.zeal-global.com; ph: 011-41444063

Audited standalone Statement of cash flows for the year ended march 31, 2024

| Particulars | (Amount in INR Lacs) | |
|--|---|---|
| | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023 (Audited) |
| A. Cash flow from operating activities | | |
| Net Profit before tax | | |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | 1,577.26 | 1,323.75 |
| Depreciation and Amortisation | | |
| Interest Income | 313.02 | 91.48 |
| Property, plant & equipment written/off | (222.54) | (49.18) |
| Interest Expenses | 0.69 | - |
| Foreign exchange fluctuation losses | 179.75 | 104.59 |
| Operating profit before working capital changes | 26.19 | 65.83 |
| | 1,874.37 | 1,536.47 |
| Working capital adjustments: | | |
| (Increase)/ Decrease in trade receivables | (77.83) | (275.59) |
| (Increase)/ Decrease in loans & advances | (488.24) | (714.28) |
| (Increase)/ Decrease in other non current asset | (18.82) | (1,249.11) |
| (Increase)/ Decrease in other current asset | (293.23) | (78.15) |
| Increase/ (Decrease) in other current liability | 523.29 | 312.91 |
| Increase/ (Decrease) in trade payable | 1,228.71 | (190.78) |
| Increase/ (Decrease) in short term provisions | 0.19 | (3.11) |
| Increase/ (Decrease) in long term provisions | 8.34 | 5.67 |
| Increase/ (Decrease) in non current liability | - | (9.50) |
| Cash generated from operations | 2,756.78 | (665.47) |
| Net income tax paid | (415.98) | (236.93) |
| Net cash generated from operating activities | 2,340.80 | (902.40) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment (net) | (2,084.96) | (964.44) |
| (Increase)/ Decrease in Bank Deposits (net) | (2,390.13) | 65.50 |
| Interest Received | 193.33 | 25.26 |
| Investment in equity shares | - | (10.00) |
| Net cash used for investing of subsidiaries activities | (4,281.76) | (883.68) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of shares | 3,646.20 | - |
| Proceeds from / (repayment of) borrowings (Net) | (752.22) | 1,539.56 |
| Dividend Paid | (133.10) | - |
| Interest paid | (167.99) | (93.76) |
| Share issue expenses | (305.19) | (16.30) |
| Net cash generated from financing activities | 2,287.70 | 1,429.50 |
| Net increase/ (decrease) in cash or cash equivalents | 346.74 | (356.58) |
| Cash and cash equivalents at beginning of year | 151.79 | 508.38 |
| Cash and cash equivalents at end of year | 498.53 | 151.79 |
| Components of Cash & cash equivalents | | |
| Balances with banks | | |
| - In current account | 2.41 | 11.74 |
| - In overdraft facilities | 0.95 | 0.95 |
| - In Deposits with bank (having maturity of less than three months) | 489.60 | 137.64 |
| Cash in hand | 5.57 | 1.46 |
| | 498.53 | 151.79 |

