

To,
The Manager
Department of Corporate Services- Compliances
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Ref. Code: ZEAL Scrip ID: ZEAL

Subject: Outcome of Board Meeting held on 29th August, 2023.

Commencement of Board Meeting: 12:00 Noon

Conclusion of Board Meeting: 06:00 P.M.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its meeting held on today, the 29th August, 2023, has *inter-alia*, considered, adopted and approved the following:

- 1) Approval of Audited Standalone & Considered Financial Results for the Half Year & Year ended 31st March 2023. (Audit Report is attached herewith);
- 2) Fixation of Day, Date, Time and Place of 10th Annual General Meeting of the members of the Company on Friday, September 29, 2023 at 04:00 P.M. through Audio Visual Mode;
- 3) Closure of Register of Members and Share Transfer Books from Saturday, September 23, 2023 to Friday, September 29, 2023 for the AGM, (both days inclusive);
- 4) Adoption of Management Discussion and Analysis Report, Directors' Report and Corporate Governance Report for the financial year ended 31st March, 2023;
- 5) Approval of the appointment of AEPN and Associates, Chartered Accountants, New Delhi as an Internal Auditors of the Company;
- 6) Approval of the appointment of CS Dharamveer Dabodia, Prop. Dharamveer Dabodia and Associates, Company Secretaries, New Delhi as Scrutinizer for e-voting process for the 10th Annual General Meeting (AGM) & also for the electronic poll to be conducted at the AGM;
- 7) Mr. Vishal Sharma designated as authorized person for the purpose of determining of materiality of an event or information in Compliance of Regulation 30(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 8) To Increase in Authorised Share Capital from INR 20 Crore to INR 30 Crore, subject to approval of Shareholders in the upcoming AGM of the Company;
- 9) And 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: 2023.08.29
18:02:17 +05'30'

Monal Gupta
Company Secretary
Membership No.: 29974
Place: New Delhi
Date: 29.08.2023

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, C-1, Block G, 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 2023**

Dear Sir/Madam,

We hereby declare that the Audited Consolidated and Standalone Financial Results for the year ended 31st March 2023 which was approved by the Board of Directors of the Company at its meeting held on Tuesday, 29th Day of August, 2023 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
DIN: 06788513



Date: 29th August, 2023
Place: New Delhi

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

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, 2023 and for the year ended March 31, 2023 ("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, 2023 and of the net profit and other financial information of the Company for the year ended March 31, 2023.

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 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 Circular No. CJR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

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 Rs. 27.04 lakhs and Rs. 8.84 lakhs and for the half year and for the year ended March 31, 2023 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. The accompanying Statement includes:

a) the results for the half year ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures up to the first half year ended September 30, 2022 of the current financial year.



b) the results for the half year ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and audited year to date figures up to the first half year ended September 30, 2021 of the previous financial year audited by us.

c) the results for the half year ended September 30, 2022 which have not been subjected to review or audit by us or by any other auditor and are approved by Board of Directors.

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



per **Vijay Kumar Bhardwaj**
Partner
Membership Number: 086426
UDIN: 23086426BGTZVW8038



Place: New Delhi
Date: August 29, 2023

Annexure 1

A. List of Associates

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



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:U74950DL2014PLC264849 email: info@zeal-global.com
website:www.zeal-global.com; Ph: 011-41444063

Statement of Consolidated Audited Results for the Half Year and Year Ended 31.03.2023

(Amount in INR Lacs)

S. NO.	Particulars (Refer Notes Below)	Half Year Ended (31/03/23)	Half Year Ended (30/09/22)	Half Year Ended (31/03/2022)	Year Ended (31/03/2023)	Year Ended (31/03/22)
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	5,617.83	5,602.90	6,415.88	11,220.73	12,109.40
II	Other Income	41.40	7.78	13.54	49.18	18.37
III	Total income (I+II)	5,659.23	5,610.68	6,429.42	11,269.91	12,127.77
IV	Expenses					
	a. Cost of Services/Material Consumed	4,416.97	4,487.48	5,624.69	8,904.45	10,461.99
	b. Purchases of Stock in Trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d. Finance Cost	94.30	27.65	5.13	121.95	8.46
	e. Employee benefits expense	190.30	155.18	135.74	345.48	247.21
	f. Depreciation and Amortisation expense	79.17	12.31	12.93	91.48	25.10
	g. Other expenses	162.81	320.72	307.34	483.53	673.18
	Total Expenses	4,943.55	5,003.34	6,085.83	9,946.89	11,415.94
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	715.68	607.34	343.59	1,323.02	711.84
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	715.68	607.34	343.59	1,323.02	711.84
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	715.68	607.34	343.59	1,323.02	711.84
X	Tax expense					
	a. Current Tax	176.80	157.53	99.15	334.33	193.55
	b. Deferred Tax	14.78	(2.44)	(5.46)	12.34	(6.01)
	c. Excess/Short Provision of Earlier Year Tax	-	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (VII-XIII)	524.10	452.25	249.90	976.35	524.30
XII	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	524.10	452.25	249.90	976.35	524.30
XVI	Share of profit in Associates	27.04	(18.20)	52.25	8.84	198.15
XVII	Profit/(Loss) attributable to minority interest					
	owners of the parent	551.14	434.05	302.14	985.19	722.45
XVIII	Profit After Tax share of profit from associates (XV+XVI)	551.14	434.05	302.14	985.19	722.45
XIX	Earnings Per Share					
	Basic/Diluted	5.64	5.77	4.02	10.08	9.61
		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.6, Mahipal Pur Extention, New Delhi-110037
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Website: www.zeal-global.com; ph: 011-41444063

Statement of Audited Consolidated Assets and Liabilities

(Amount in INR Lacs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited (Restated)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	976.98	195.40
Reserves and surplus	1,269.13	1,081.82
	2,246.11	1,277.22
Non-current liabilities		
Borrowings	17.51	26.65
Provisions	20.72	15.06
Others	-	9.50
	38.23	51.21
Current liabilities		
Borrowings	1,716.37	167.67
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.99	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,485.84	1,611.34
Provisions	0.60	3.70
Income tax liabilities	97.39	-
Others	407.41	83.68
	3,718.60	1,866.39
	6,002.94	3,194.82
TOTAL		
II. ASSETS		
Non-current assets		
Property, plant and equipment	72.36	48.75
Intangible Assets	849.56	0.20
Investments	241.57	232.72
Deferred Tax Assets (Net)	0.79	13.13
Non current tax assets	187.99	187.99
Others	1,260.93	11.83
	2,613.19	494.62
Current assets		
Trade Receivables	1,572.53	1,286.55
Cash and bank balance	161.12	508.38
Other bank balance	572.62	618.11
Loans and advances	984.77	266.58
Others	98.71	20.58
	3,389.75	2,700.20
	6,002.94	3,194.82
TOTAL		



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

Audited Consolidated Statement of cash flows for the year ended March 31, 2023

Particulars	(Amount in INR Lacs)	
	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited (Restated)
A. Cash flow from operating activities	1,323.02	711.84
Net Profit before tax		
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	91.48	25.10
Interest Income	(49.18)	(18.37)
Interest Expenses	104.59	8.46
Foreign exchange fluctuation losses	65.83	29.41
Trade and other receivable written off	-	181.59
Operating profit before working capital changes	1,535.74	938.03
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(275.59)	(351.82)
(Increase)/ Decrease in other non current asset	(1,963.39)	(190.05)
(Increase)/ Decrease in other current asset	(78.13)	(8.31)
Increase/ (Decrease) in other current liability	312.90	(45.17)
Increase/ (Decrease) in trade payable	(190.73)	551.86
Increase/ (Decrease) in short term provisions	(3.12)	0.46
Increase/ (Decrease) in long term provisions	5.67	2.04
Increase/ (Decrease) in non current liability	(9.50)	9.50
Cash generated from operations	(666.15)	906.54
Net income tax paid	236.93	223.93
Net cash generated from operating activities	(903.08)	682.61
B. Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(964.44)	(4.39)
(Increase)/ Decrease in Bank Deposits	65.50	(467.80)
Interest Received	25.26	18.37
Net cash used for investing activities	(873.68)	(453.82)
C. Cash flow from financing activities		
Proceeds from borrowings (Net)	1,539.56	22.92
Interest paid	(93.76)	(8.46)
Share Issue expenses	(16.30)	-
Net cash generated from financing activities	1,429.50	14.46
Net increase/ (decrease) in cash or cash equivalents	(347.26)	243.25
Cash and cash equivalents at beginning of year	508.38	265.13
Cash and cash equivalents at end of year	161.12	508.38
Components of Cash & cash equivalents		
Balances with banks		
- In current account	21.06	139.32
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having maturity of less than three months)	137.64	361.65
Cash In hand	1.47	6.46
	161.12	508.38



Zeal Global Services Limited

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CIN:U74950DL2014PLC264849 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, 2023

- 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 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015 . The said 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 31,2023.
- 2 These audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 29, 2023 and have been approved by Board of Directors at its meeting held on August 29, 2023. These results have been audited by the statutory auditors of the Holding Company.
- 3 Subsequent to the Balance sheet date, the Holding Company has completed its Initial Public Offer (IPO) of 35,40,000 equity shares of face value INR 10 each at and 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.
- 4 The Group is primarily engaged in providing Air Cargo services. The Group has only one reportable segment 'Air Cargo' and accordingly disclosures as per AS 17 "Segment Reporting" are not applicable.
- 5 The figures for the half year ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and unaudited year-to-date figures up to September 30, 2022 and September 30, 2021 as approved by the board of directors of the Holding Company.
- 6 Previous Year figures have been regrouped and/or rearranged wherever considered necessary.

**For and on behalf of
Zeal Global Services Limited**



Nipun Anand
Chairman and Whole time director
DIN - 06788513

Place : New Delhi

Date : August 29, 2023

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, 2023 and for the year ended March 31, 2023 ("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, 2023 and of the net profit and other financial information of the Company for the year ended March 31, 2023.

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 Matter

- a) The accompanying Statement includes the results for the half year ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited year-to-date figures up to the first half year ended September 30, 2022 of the current financial year.
- b) The accompanying Statement includes the results for the half year ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and unaudited year-to-date figures up to the first half year ended September 30, 2021 of the previous financial year audited by us.
- c) The Statement includes the results for the half year ended September 30, 2022, which have not been subjected to review or audit by us and are approved by Board of Directors.

For **Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

ICAI Firm Registration Number: 007895N



per **Vijay Kumar Bhardwaj**

Partner

Membership Number: 086426

UDIN: 23086426BGTZVV7220



Place: New Delhi

Date: August 29, 2023

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:U74950DL2014PLC264849 email: info@zeal-global.com
website:www.zeal-global.com; Ph: 011-41444063

Statement of Standalone Audited Results for the Half Year and Year Ended 31.03.2023

(Amount in INR Lacs)

S. NO.	Particulars (Refer Notes Below)	Half Year Ended (31/03/23)	Half Year Ended (30/09/22)	Half Year Ended (31/03/2022)	Year Ended (31/03/2023)	Year Ended (31/03/22)
		Audited	Unaudited	Audited	Audited	Audited
		5,617.83	5,602.90	6,415.88	11,220.73	12,109.40
I	Revenue from Operations					
II	Other Income	41.40	7.78	13.54	49.18	18.37
III	Total Income (I+II)	5,659.23	5,610.68	6,429.42	11,269.91	12,127.77
IV	Expenses					
	a. Cost of Services/ Material Consumed	4,416.97	4,487.48	5,624.69	8,904.45	10,461.99
	b. Purchases of Stock in Trade	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d. Finance Cost	94.30	27.65	5.13	121.95	8.46
	e. Employee benefits expense	190.30	155.18	135.74	345.48	247.21
	f. Depreciation and Amortisation expense	79.17	12.31	12.93	91.48	25.10
	g. Other expenses	162.47	320.33	307.34	482.80	673.18
	Total Expenses	4,943.21	5,002.95	6,085.83	9,946.16	11,415.94
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	716.02	607.73	343.59	1,323.75	711.84
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	716.02	607.73	343.59	1,323.75	711.84
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	716.02	607.73	343.59	1,323.75	711.84
X	Tax expense					
	a. Current Tax	176.70	157.62	99.15	334.33	193.55
	b. Deferred Tax	14.78	(2.44)	(5.46)	12.34	(6.01)
	c. Excess/Short Provision of Earlier Year Tax	-	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (VII-XIII)	524.54	452.54	249.90	977.08	524.30
XII	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	524.54	452.54	249.90	977.08	524.30
XVI	Earnings Per Share					
	Basic/Diluted	5.37	6.02	3.32	10.00	6.97
		Not Annualized	Not Annualized	Not Annualized	-	-



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Statement of Audited Standalone Assets and Liabilities

(Amount in INR Lacs)

	As at March 31, 2023 Audited	As at March 31, 2022 Audited
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	976.98	195.40
Reserves and surplus	1,051.39	872.19
	2,028.37	1,067.59
Non-current liabilities		
Borrowings	17.51	26.65
Provisions	20.72	15.06
Others	-	9.50
	38.23	51.21
Current liabilities		
Borrowings	1,716.37	167.67
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.99	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,485.79	1,611.34
Provisions	0.60	3.70
Income tax liabilities	97.39	-
Others	407.41	83.67
	3,718.55	1,866.38
	5,785.15	2,985.18
TOTAL		
II. ASSETS		
Non-current assets		
Property, plant and equipment	72.36	48.75
Intangible Assets	849.56	0.20
Investments	33.10	23.10
Deferred Tax Assets (Net)	0.79	13.13
Non current tax assets	187.99	187.99
Others	1,260.93	11.83
	2,404.73	285.00
Current assets		
Trade Receivables	1,572.53	1,286.55
Cash and bank balance	151.79	508.38
Other bank balance	572.62	618.11
Loans and advances	984.77	266.58
Others	98.71	20.56
	3,380.42	2,700.18
	5,785.15	2,985.18
TOTAL		



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Audited Standalone Statement of cash flows for the year ended March 31, 2023

(Amount in INR Lacs)

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
A. Cash flow from operating activities	1,323.75	711.84
Net Profit before tax		
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation	91.48	25.10
Interest Income	(49.18)	(18.37)
Interest Expenses	104.59	8.46
Foreign exchange fluctuation losses	65.83	29.41
Trade and other receivable written off	-	181.59
Operating profit before working capital changes	1,536.47	938.03
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(275.59)	(351.82)
(Increase)/ Decrease in other non current asset	(1,963.39)	(190.05)
(Increase)/ Decrease in other current asset	(78.15)	(8.29)
Increase/ (Decrease) in other current liability	312.91	(45.17)
Increase/ (Decrease) in trade payable	(190.78)	551.84
Increase/ (Decrease) in short term provisions	(3.11)	0.46
Increase/ (Decrease) in long term provisions	5.67	2.04
Increase/ (Decrease) in non current liability	(9.50)	9.50
Cash generated from operations	(665.47)	906.54
Net income tax paid	(236.93)	(223.93)
Net cash generated from operating activities	(902.40)	682.61
B. Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(964.44)	(4.39)
(Increase)/ Decrease in Bank Deposits	65.50	(467.80)
Interest Received	25.26	18.37
Investment in equity shares	(10.00)	-
Net cash used for investing of subsidiaries activities	(883.68)	(453.82)
C. Cash flow from financing activities		
Proceeds from borrowings (Net)	1,539.56	22.92
Interest paid	(93.76)	(8.46)
Share issue expenses	(16.30)	-
Net cash generated from financing activities	1,429.50	14.46
Net increase/ (decrease) in cash or cash equivalents	(356.58)	243.25
Cash and cash equivalents at beginning of year	508.38	265.13
Cash and cash equivalents at end of year	151.79	508.38
Components of Cash & cash equivalents		
Balances with banks		
- In current account	11.74	139.32
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having maturity of less than three months)	137.64	361.65
Cash in hand	1.46	6.46
	151.79	508.38



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Explanatory notes to the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2023

- 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 August 29, 2023 and have been approved by Board of Directors at its meeting held on August 29, 2023. These results have been audited by the statutory auditors of the company.
- 3 Subsequent to the Balance sheet date, the Company has completed its Initial Public Offer (IPO) of 35,40,000 equity shares of face value INR 10 each at and 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.
- 4 The Company is primarily engaged in providing Air Cargo services. The Company has only one reportable segment 'Air Cargo' and accordingly disclosures as per AS 17 "Segment Reporting" are not applicable.
- 5 The figures for the half year ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and unaudited year-to-date figures up to September 30, 2022 and September 30, 2021 as approved by the board of directors of the Company.
- 6 Previous year figures have been regrouped and/or rearranged wherever considered necessary.

**For and on behalf of
Zeal Global Services Limited**



Nipun Anand

Chairman and Whole time director
DIN - 06788513

Place : New Delhi

Date : August 29, 2023