

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**

**Commencement of Board Meeting: 02:00 P.M.      Conclusion of Board Meeting: 10:15 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. Wednesday, the 08<sup>th</sup> Day of November, 2023, has inter-alia, considered, adopted and transacted the following businesses:

- 1) To Approve Consolidated and Standalone Unaudited Financial Results of the Company for the half year ended 30<sup>th</sup> September 2023 (Limited Review Report is attached herewith);
- 2) The proposal for issuance of Bonus Shares to the Shareholders of the Company is postponed in view of SEBI guidelines.

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 Digitally signed by  
MONAL GUPTA  
GUPTA Date: 2023.11.08  
22:16:52 +05'30'

**Monal Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No.: 29974**

**Place: New Delhi**  
**Date: 08.11.2023**

**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 Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

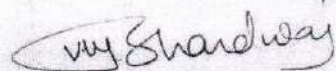
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Zeal Global Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the half year ended September 30, 2023 ("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").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The statement includes the results of following entities:
- ANSP Global Services Private Limited – Wholly Owned Subsidiary
  - Teleport Commerce IN Private Limited – Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters**
- The accompanying Statement includes the reviewed financial results and other financial information, in respect of 1 associate, whose financial results and other financial information include Group's share of net profit of INR 23.16 lacs for the half year ended September 30, 2023, as considered in the Statement whose financial statements, other financial information have been reviewed by their respective independent auditors.
- The independent auditor's review report on the unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion 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.
7. The statement includes the results for the half year ended September 30, 2022 which have not been subjected to review by us or by any other auditor and are approved by the Holding Company's Board of Directors.

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



per **Vijay Kumar Bhardwaj**  
Partner  
Membership Number: 086426  
UDIN: 23086426BGTZZM1718



Place: New Delhi  
Date: November 08, 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:L74950DL2014PLC264849 email: info@zeal-global.com**  
**website:www.zeal-global.com; Ph: 011-41444063**

**Statement of Consolidated unaudited Results for the Half Year Ended 30.09.2023**

S. NO.	Particulars  (Refer Notes Below)	(Amount in INR Lacs)				
		Half Year Ended (30/09/23)	Half Year Ended (31/03/23)	Half Year Ended (30/09/2022)	Year Ended (31/03/2023)	Year Ended (31/03/22)
		Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	9,423.14	5,617.83	5,602.90	11,220.73	12,109.40
II	Other Income	56.61	41.40	7.78	49.18	18.37
III	<b>Total income (I+II)</b>	<b>9,479.75</b>	<b>5,659.23</b>	<b>5,610.68</b>	<b>11,269.91</b>	<b>12,127.77</b>
IV	Expenses					
	a. Cost of Services/Material Consumed	8,205.33	4,416.97	4,487.48	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	122.69	94.30	27.65	121.95	8.46
	e. Employee benefits expense	211.15	190.30	155.18	345.48	247.21
	f. Depreciation and Amortisation expense	105.36	79.17	12.31	91.48	25.10
	g. Other expenses	250.53	162.81	320.72	483.53	673.18
	<b>Total Expenses</b>	<b>8,895.06</b>	<b>4,943.55</b>	<b>5,003.34</b>	<b>9,946.89</b>	<b>11,415.94</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	584.69	715.68	607.35	1,323.02	711.84
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	584.69	715.68	607.35	1,323.02	711.84
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	584.69	715.68	607.35	1,323.02	711.84
X	Tax expense					
	a. Current Tax	149.88	176.80	157.53	334.33	193.55
	b. Deferred Tax	0.37	14.78	(2.44)	12.34	(6.01)
	c. Excess/Short Provision of Earlier Year Tax	-	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (VII-VIII)	434.44	524.10	452.25	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)	434.44	524.10	452.25	976.35	524.30
XVI	Share of profit in Associates	23.16	27.04	(18.20)	8.84	198.15
XVII	Profit/(Loss) attributable to minority Interest					
	owners of the parent	457.60	551.14	434.05	985.19	722.45
XVIII	Profit After Tax share of profit from associates (XV+XVI)	457.60	551.14	434.05	985.19	722.45
XIX	Earnings Per Share					
	Basic/Diluted	4.24	5.64	5.77	10.08	9.61
		Not Annualized	Not Annualized	Not Annualized	-	-



Zeal Global Services Limited  
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CIN:L74950DL2014PLC264849 email: info@zeal-global.com  
website:www.zeal-global.com; Ph: 011-41444063

**Statement of unaudited Consolidated Asset and Liabilities**

(Amount in INR Lacs)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,330.98	976.98
Reserves and surplus	4,713.74	1,269.13
	<b>6,044.72</b>	<b>2,246.11</b>
<b>Non-current liabilities</b>		
Borrowings	12.67	17.51
Provisions	24.23	20.72
	<b>36.90</b>	<b>38.23</b>
<b>Current liabilities</b>		
Borrowings	1,651.13	1,716.37
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	373.54	10.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,572.90	1,485.84
Provisions	0.68	0.60
Income tax liabilities	66.24	97.39
Others	654.74	407.41
	<b>4,319.23</b>	<b>3,718.60</b>
<b>TOTAL</b>	<b>10,400.85</b>	<b>6,002.94</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	74.58	72.36
Intangible Assets	758.30	849.56
Capital Work In Progress	89.35	-
Investments	264.73	241.57
Deferred Tax Assets (Net)	0.42	0.79
Non current tax assets	190.16	187.99
Others	885.61	1,260.93
	<b>2,263.15</b>	<b>2,613.19</b>
<b>Current assets</b>		
Trade Receivables	2,429.17	1,572.53
Cash and bank balance	305.19	161.12
Other bank balance	3,658.58	572.62
Loans and advances	1,556.15	984.77
Others	188.61	98.71
	<b>8,137.70</b>	<b>3,389.75</b>
<b>TOTAL</b>	<b>10,400.85</b>	<b>6,002.94</b>



**ZEAL GLOBAL SERVICES LIMITED**

( Formerly known as Zeal Global Services Private limited)

Regd and Corporate Address :- A-261-262, Third Floor, Street No. 6, Mahipalpur

Extension, New Delhi-110037

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

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

Unaudited Consolidated statement of cash flows for the half year period ended September 30,2023

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	584.69	607.34
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation	105.36	12.31
Interest Income	(56.61)	(7.78)
Interest Expenses	122.69	27.65
Foreign exchange fluctuation losses	7.16	39.49
Operating profit before working capital changes	<b>763.29</b>	<b>679.01</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(863.80)	423.75
(Increase)/ Decrease in loans & advances	(571.38)	177.73
(Increase)/ Decrease in other current asset	(89.90)	19.99
(Increase)/ Decrease in other non current asset	375.32	(847.99)
Increase/ (Decrease) in other current liability	247.58	6.98
Increase/ (Decrease) in trade payable	449.36	(807.48)
Increase/ (Decrease) in short term provisions	0.08	0.30
Increase/ (Decrease) in long term provisions	3.51	2.34
<b>Cash generated from operations</b>	<b>314.06</b>	<b>(345.38)</b>
Net income tax paid	(183.21)	(90.34)
<b>Net cash generated from operating activities</b>	<b>130.85</b>	<b>(435.72)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(105.67)	(785.35)
(Increase)/ Decrease in Bank Deposits	(3,085.96)	(103.13)
Interest Received	56.61	7.78
<b>Net cash used for investing activities</b>	<b>(3,135.02)</b>	<b>(880.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	3,646.20	-
Proceeds from / (repayment of) borrowings (Net)	(70.08)	1,056.46
Interest paid	(122.69)	(27.65)
Share issue expenses	(305.19)	-
<b>Net cash generated from financing activities</b>	<b>3,148.24</b>	<b>1,028.81</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>144.07</b>	<b>(287.61)</b>
Cash and cash equivalents at beginning of year	161.12	508.38
<b>Cash and cash equivalents at end of year</b>	<b>305.19</b>	<b>220.77</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
- In current account	111.78	201.85
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having maturity of less than three months)	190.21	
Cash in hand	2.25	17.97
	<b>305.19</b>	<b>220.77</b>



**ZEAL GLOBAL SERVICES LIMITED**

( Formerly known as Zeal Global Services Private limited)

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

CIN: L74950DL2014PLC264849

Website : [www.zeal-global.com](http://www.zeal-global.com); ph : 011-41444063

**Explanatory notes to the statement of unaudited consolidated financial results for the half year ended September 30, 2023**

- 1 These unaudited 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 the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said unaudited consolidated financial results represent the results of Holding Company and its subsidiary (the Holding company and its subsidiary together referred to as the "the Group") and its associate for the six months ended September 30, 2023.
- 2 These unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 08, 2023 and have been approved by Board of Directors at its meeting held on November 08, 2023. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.
- 3 The Group is primarily engaged in providing Air transportation services. The Group has only one reportable segment 'Air Transportation' and accordingly disclosures as per AS 17 "Segment Reporting" are not applicable.
- 4 The Holding Company has offered through the Initial Public Offer (IPO) 35,40,000 equity shares having face value of INR 10 each at an issue price of INR 103 per equity shares. On August 09, 2023, the equity shares of the Holding Company were listed on NSE Emerge. Accordingly, these are the first six months results after the listing of shares of the Holding Company and consequently, comparative numbers for the half year ended September 30, 2022 were not subjected to a review by the statutory auditors of the Holding Company and are prepared by the management of the Holding Company and are approved by the Board of Directors.

For and on behalf of  
Zeal Global Services Limited



**Nipun Anand**  
Chairman and Whole time Director  
DIN- 06788513  
Place: New Delhi  
Date : November 8, 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 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

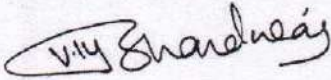
1. We have reviewed the accompanying statement of unaudited Standalone financial results of Zeal Global Services Limited ("the Company") for the half year ended September 30, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. The statement includes the results for the half year ended September 30, 2022 which have not been subjected to review by us or by any other auditor and are approved by the Company's Board of Directors.

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



per **Vijay Kumar Bhardwaj**  
Partner  
Membership Number: 086426  
UDIN: 23086426BGTZZL2386



Place: New Delhi  
Date: November 08, 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:L74950DL2014PLC264849 email: info@zeal-global.com**  
**website:www.zeal-global.com; Ph: 011-41444063**

**Statement of Standalone unaudited Results for the Half Year Ended 30.09.2023**

(Amount in INR Lacs)

S. NO.	Particulars (Refer Notes Below)	Half Year Ended (30/09/23)	Half Year Ended (31/03/23)	Half Year Ended (30/09/2022)	Year Ended (31/03/2023)	Year Ended (31/03/22)
		Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	9,423.14	5,617.83	5,602.90	11,220.73	12,109.40
II	Other Income	56.61	41.40	7.78	49.18	18.37
III	<b>Total Income (I+II)</b>	<b>9,479.75</b>	<b>5,659.23</b>	<b>5,610.68</b>	<b>11,269.91</b>	<b>12,127.77</b>
IV	Expenses					
	a. Cost of Services/ Material Consumed	8,205.33	4,416.97	4,487.48	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	122.69	94.30	27.65	121.95	8.46
	e. Employee benefits expense	211.15	190.30	155.18	345.48	247.21
	f. Depreciation and Amortisation expense	105.36	79.17	12.31	91.48	25.10
	g. Other expenses	250.07	162.47	320.33	482.80	673.18
	<b>Total Expenses</b>	<b>8,894.60</b>	<b>4,943.21</b>	<b>5,002.95</b>	<b>9,946.16</b>	<b>11,415.94</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	585.15	716.02	607.73	1,323.75	711.84
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	<b>585.15</b>	<b>716.02</b>	<b>607.73</b>	<b>1,323.75</b>	<b>711.84</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	<b>585.15</b>	<b>716.02</b>	<b>607.73</b>	<b>1,323.75</b>	<b>711.84</b>
X	Tax expense					
	a. Current Tax	149.88	176.70	157.62	334.33	193.55
	b. Deferred Tax	0.37	14.78	(2.44)	12.34	(6.01)
	c. Excess/Short Provision of Earlier Year Tax	-	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (VII-IX)	<b>434.90</b>	<b>524.54</b>	<b>452.54</b>	<b>977.08</b>	<b>524.30</b>
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)	<b>434.90</b>	<b>524.54</b>	<b>452.54</b>	<b>977.08</b>	<b>524.30</b>
XVI	Earnings Per Share					
	Basic/Diluted	4.03	5.37	6.02	10.00	6.97
		Not Annualized	Not Annualized	Not Annualized	-	-



**Zeal Global Services Limited**

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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

**Statement of unaudited Standalone Asset and Liabilities**

(Amount in INR Lacs)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,330.98	976.98
Reserves and surplus	4,473.30	1,051.39
	<b>5,804.28</b>	<b>2,028.37</b>
<b>Non-current liabilities</b>		
Borrowings	12.67	17.51
Provisions	24.23	20.72
	<b>36.90</b>	<b>38.23</b>
<b>Current liabilities</b>		
Borrowings	1,651.13	1,716.37
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	373.54	10.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,572.60	1,485.79
Provisions	0.68	0.60
Income tax liabilities	66.24	97.39
Others	653.24	407.41
	<b>4,317.43</b>	<b>3,718.55</b>
<b>TOTAL</b>	<b>10,158.61</b>	<b>5,785.15</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	74.58	72.36
Intangible Assets	758.30	849.56
Capital Work in Progress	89.35	-
Investments	33.10	33.10
Deferred Tax Assets (Net)	0.42	0.79
Non current tax assets	190.16	187.99
Others	885.61	1,260.93
	<b>2,031.52</b>	<b>2,404.73</b>
<b>Current assets</b>		
Trade Receivables	2,429.17	1,572.53
Cash and bank balance	294.58	151.79
Other bank balance	3,658.58	572.62
Loans and advances	1,556.15	984.77
Others	188.61	98.71
	<b>8,127.09</b>	<b>3,380.42</b>
<b>TOTAL</b>	<b>10,158.61</b>	<b>5,785.15</b>



**ZEAL GLOBAL SERVICES LIMITED**

( Formerly known as Zeal Global Services Private limited)

Regd and Corporate Address :- A-261-262, Third Floor, Street No. 6, Mahipalpur

Extension, New Delhi-110037

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

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

Unaudited Standalone statement of cash flows for the half year period ended September 30,2023

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	585.15	607.73
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation	105.36	12.31
Interest Income	(56.61)	(7.78)
Interest Expenses	122.69	27.65
Foreign exchange fluctuation losses	7.16	39.49
Operating profit before working capital changes	<b>763.75</b>	<b>679.40</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(863.80)	423.75
(Increase)/ Decrease in loans & advances	(571.38)	177.73
(Increase)/ Decrease in other current asset	(89.90)	19.99
(Increase)/ Decrease in other non current asset	375.32	(847.99)
Increase/ (Decrease) in other current liability	245.83	6.98
Increase/ (Decrease) in trade payable	449.37	(807.52)
Increase/ (Decrease) in short term provisions	0.08	0.30
Increase/ (Decrease) in long term provisions	3.51	2.34
<b>Cash generated from operations</b>	<b>312.78</b>	<b>(345.02)</b>
Net income tax paid	(183.21)	(90.34)
<b>Net cash generated from operating activities</b>	<b>129.57</b>	<b>(435.36)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(105.67)	(785.35)
(Increase)/ Decrease in Bank Deposits	(3,085.96)	(103.13)
Interest Received	56.61	7.78
Investment in equity shares	-	(10.00)
<b>Net cash used for investing activities</b>	<b>(3,135.02)</b>	<b>(890.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	3,646.20	-
Proceeds from / (repayment of) borrowings (Net)	(70.08)	1,056.46
Interest paid	(122.69)	(27.65)
Share issue expenses	(305.19)	-
<b>Net cash generated from financing activities</b>	<b>3,148.24</b>	<b>1,028.81</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>142.79</b>	<b>(297.25)</b>
Cash and cash equivalents at beginning of year	151.79	508.38
<b>Cash and cash equivalents at end of year</b>	<b>294.58</b>	<b>211.13</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
- In current account	101.17	192.21
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having maturity of less than three months)	190.21	-
Cash in hand	2.25	17.97
	<b>294.58</b>	<b>211.13</b>



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**Explanatory notes to the statement of unaudited standalone financial results for the half year ended September 30, 2023**

- 1 These unaudited 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 unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on November 08, 2023 and have been approved by Board of Directors at its meeting held on November 08, 2023. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- 3 The Company is primarily engaged in providing Air transportation services. The Group has only one reportable segment 'Air Transportation' and accordingly disclosures as per AS 17 "Segment Reporting" are not applicable.
- 4 The Company has offered through the Initial Public Offer (IPO) 35,40,000 equity shares having face value of INR 10 each at an issue price of INR 103 per equity shares. On August 09, 2023, the equity shares of the Company were listed on NSE Emerge. Accordingly, these are the first six months results after the listing of shares and consequently, comparative numbers for the half year ended September 30, 2022 were not subjected to a review by the statutory auditors of the Company and are prepared by the management of the Company and are approved by the Board of Directors.

For and on behalf of  
Zeal Global Services Limited

**Nipun Anand**

Chairman and Whole time Director

DIN- 06788513

Place: New Delhi

Date : November 8, 2023

