

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 14<sup>th</sup> November 2025**

**Commencement of Board Meeting: 03:00 P.M.**

**Conclusion of Board Meeting: 06:20 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. Friday 14<sup>th</sup> November, 2025 at 03:00 P.M. at the Registered Office of the Company at A-261-262, Third Floor, Street No.6, Mahipalpur Extension, New Delhi- 110037 has inter-alia, considered, adopted and approved the following businesses: -

- a. Consolidated and Standalone Unaudited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2025 (Limited Review Report is attached herewith);
- b. Cessation of CS Nitish Neniwal from the post of Company Secretary cum Compliance Officer w.e.f. 14<sup>th</sup> November, 2025;
- c. Any other business items as per agenda.

Further information pursuant to NSE Circular No. NSE/CML/2024/23 Dated September 05, 2024 with respect to utilization of issue proceeds for the half year ended 30<sup>th</sup> September, 2025 is enclosed herewith as **Annexure-I**.

Details with respect to cessation of KMP in Compliance of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are provided in **Annexure II** to this letter.

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)**

VISHAL  
SHARMA

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VISHAL SHARMA  
Date: 2025.11.14  
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**Vishal Sharma**  
**Managing Director**  
**DIN:03595316**

Place: New Delhi  
Date: 14.11.2025

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

## **Annexure-II**

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, relating to cessation of Key Managerial Personnel:

### **Cessation of Mr. Nitish Neniwal Company Secretary cum Compliance Officer of the Company**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. Cessation	Mr. Nitish Neniwal has tendered his cessation from the post of Company Secretary cum Compliance Officer w.e.f. 14 <sup>th</sup> November, 2025 due to personnel reasons.
2	Date of Cessation	14.11.2025
3	Brief profile (in case of appointment)	N.A.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

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



**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**

**To  
The Board of Directors of  
Zeal Global Services 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, 2025 ("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:
  - i. ANSP Global Services Private Limited – Wholly Owned Subsidiary
  - ii. Zeal Global Services L.L.C-FZ – Wholly Owned Subsidiary
  - iii. 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 Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 2 subsidiaries, whose financial results/statements and other financial information include total assets of Rs. 858.29 lacs as at September 30, 2025, total net loss after tax of Rs. 9.61 lacs, and net cash inflows of Rs. (198.98) lacs for the half year ended on that date, as considered in the Statement which have been audited by their respective independent auditors;
- 1 associate, whose financial results and other financial information include Group's share of net profit of Rs. 32.79 lacs for the half year ended September 30, 2025, 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 subsidiaries and associates is based solely on the reports of such auditors.

Our conclusion is not modified in respect of the above matter.

For **Goel Gaurav & Co.**

Chartered Accountants

ICAI Firm's Registration Number: 022467C

**Anuj  
Kumar  
Gupta**

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by Anuj Kumar  
Gupta  
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**per Anuj Gupta**

Partner

Membership Number: 086055

UDIN: 25086055BMOBSL5796

Place: New Delhi

Date: November 14, 2025

**Statement of unaudited Consolidated Financial Results for the Half Year Ended September 30, 2025**

					(Amount in INR Lacs)
S. NO.	Particulars	Half Year Ended (30/09/25)	Half Year Ended (31/03/25)	Half Year Ended (30/09/24)	Year Ended (31/03/2025)
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	17,132.52	19,743.86	17,037.14	36,781.00
II	Other Income	200.58	233.01	208.99	442.00
III	<b>Total income (I+II)</b>	<b>17,333.10</b>	<b>19,976.87</b>	<b>17,246.13</b>	<b>37,223.00</b>
IV	Expenses				
	a. Cost of services rendered	15,493.51	17,969.37	15,132.06	33,101.43
	b. Employee benefits expense	360.28	297.99	323.42	621.41
	c. Finance Cost	97.24	81.59	18.20	99.79
	d. Depreciation and Amortisation expense	271.65	259.28	264.45	523.73
	e. Other expenses	526.28	598.44	330.29	928.73
	<b>Total Expenses</b>	<b>16,748.96</b>	<b>19,206.67</b>	<b>16,068.42</b>	<b>35,275.09</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	584.14	770.20	1,177.71	1,947.91
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	584.14	770.20	1,177.71	1,947.91
VIII	Extraordinary Items	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	<b>584.14</b>	<b>770.20</b>	<b>1,177.71</b>	<b>1,947.91</b>
X	Tax expense				
	a. Current Tax	166.37	183.86	290.93	474.79
	b. Deferred Tax	(11.66)	16.97	10.06	27.03
	c. Excess/Short Provision of Earlier Year Tax	-	-	-	-
XI	Profit / (Loss) for the period/year (IX-X)	<b>429.43</b>	<b>569.37</b>	<b>876.72</b>	<b>1,446.09</b>
XII	Share of profit in Associates	32.79	(19.93)	42.42	22.49
XIII	Profit/(Loss) attributable to				
	-minority Interest	-	-	-	-
	-Owner of the parent	<b>462.22</b>	<b>549.44</b>	<b>919.14</b>	<b>1,468.58</b>
XIV	Profit After Tax and share of profit from associates (XV+XVI)	<b>462.22</b>	<b>549.44</b>	<b>919.14</b>	<b>1,468.58</b>
XV	Paid-up equity share capital (face value of INR 10 per share)				<b>1,330.98</b>
XVI	Reserve and surplus				<b>6,778.69</b>
XVII	Earning Per Share				
	Basic/Diluted	3.47 Not Annualized	4.05 Not Annualized	6.92 Not Annualized	10.96

**Zeal Global Services 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 Unaudited Consolidated Assets and Liabilities as at September 30, 2025****(Amount in INR Lacs)**

	<b>As at September 30, 2025 (unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,330.98	1,330.98
Reserves and surplus	7,249.49	6,778.69
	<b>8,580.47</b>	<b>8,109.66</b>
<b>Non-current liabilities</b>		
Borrowings	45.80	51.93
Provisions	50.86	45.51
Deferred Tax Liabilities (Net)	24.79	36.45
	<b>121.45</b>	<b>133.90</b>
<b>Current liabilities</b>		
Borrowings	2,473.57	1,370.09
Trade payables		-
(i) total outstanding dues of micro enterprises and small enterprises	13.57	55.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,959.33	2,566.50
Provisions	1.24	1.15
Income tax liabilities	-	-
Others	762.96	2,018.67
	<b>6,210.67</b>	<b>6,012.34</b>
<b>TOTAL</b>	<b>14,912.59</b>	<b>14,255.90</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	196.67	169.51
Intangible Assets	1,475.33	1,724.09
Intangibles under development	909.77	742.10
Investments	332.63	299.84
Non current tax assets	201.95	131.49
Other bank balances	5,153.24	318.22
Others	1,320.83	1,196.24
	<b>9,590.42</b>	<b>4,581.49</b>
<b>Current assets</b>		
Trade Receivables	2,803.70	2,520.53
Cash and bank balance	257.11	574.79
Other bank balances	169.35	4,565.13
Loans and advances	1,912.74	1,569.15
Others	179.27	444.81
	<b>5,322.17</b>	<b>9,674.41</b>
<b>TOTAL</b>	<b>14,912.59</b>	<b>14,255.90</b>

Zeal Global Services 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

Unaudited consolidated Statement of cash flows for the six months ended september 30, 2025

Particulars	(Amount in INR Lacs)	
	Six months ended September 30, 2025 Unaudited	Six months ended September 30, 2024 Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	584.14	1,177.71
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	271.65	264.45
Interest Income	(187.14)	(186.16)
Profit on sale of PPE	-	-
Property, plant & equipment written/off	-	-
Interest Expenses	97.24	18.20
Foreign exchange fluctuation losses	35.63	(3.35)
Operating profit before working capital changes	801.52	1,270.86
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(305.13)	(270.03)
(Increase)/ Decrease in loans & advances	(339.17)	(251.27)
(Increase)/ Decrease in other non current asset	(129.59)	(122.38)
(Increase)/ Decrease in other current asset	265.54	126.03
Increase/ (Decrease) in other current liability	(1,260.80)	628.28
Increase/ (Decrease) in trade payable	350.38	(93.37)
Increase/ (Decrease) in short term provisions	0.09	-
Increase/ (Decrease) in long term provisions	5.35	5.39
<b>Cash generated from operations</b>	<b>(611.81)</b>	<b>1,293.50</b>
Net income tax paid	(237.21)	(161.21)
<b>Net cash generated from operating activities</b>	<b>(849.02)</b>	<b>1,132.29</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(212.72)	(78.32)
(Increase)/ Decrease in Bank Deposits	(433.47)	(1,577.60)
Interest Received	176.95	43.51
<b>Net cash used for investing activities</b>	<b>(469.24)</b>	<b>(1,612.41)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	-	-
Proceeds from borrowings (Net)	1,097.35	252.59
Dividend Paid	-	-
Interest paid	(96.77)	(17.07)
Share issue expenses	-	-
<b>Net cash generated from financing activities</b>	<b>1,000.58</b>	<b>235.52</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>(317.68)</b>	<b>(244.60)</b>
Cash and cash equivalents at beginning of year	574.79	507.62
<b>Cash and cash equivalents at end of year</b>	<b>257.11</b>	<b>263.02</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
- In current account	23.72	13.19
- In overdraft facilities	-	144.82
- In Deposits with bank (having maturity of less than three months)	127.49	100.17
Cash in hand	105.90	4.84
	<b>257.11</b>	<b>263.02</b>

**Explanatory notes to the statement of unaudited consolidated financial results for the half year and year ended september 30, 2025**

- 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.
- 2 These unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 14, 2025 and have been approved by Board of Directors at its meeting held on November 14, 2025. These unaudited consolidated financial results have been 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 Services' and accordingly disclosures as per AS 17 "Segment Reporting" are not applicable.

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

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VISHAL SHARMA  
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**Vishal Sharma**  
Managing Director  
DIN : 03595316

Date : November 14, 2025





**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**

**To**  
**The Board of Directors of**  
**Zeal Global Services 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, 2025 ("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.

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

**Anuj**  
**Kumar**  
**Gupta**

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by Anuj Kumar  
Gupta  
Date: 2025.11.14  
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**per Anuj Gupta**

Partner  
Membership Number: 086055  
UDIN: 25086055BMOBSK4148

Place: New Delhi  
Date: November 14, 2025

**Statement of Unaudited Standalone Financial Results for the Half Year ended September 30, 2025**

					(Amount in INR Lacs)
S. NO.	Particulars	Half Year Ended (30/09/25)	Half Year Ended (31/03/25)	Half Year Ended (30/09/24)	Year Ended (31/03/2025)
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	17,132.52	19,743.86	17,037.14	36,781.00
II	Other Income	200.58	233.01	208.99	442.00
III	<b>Total income (I+II)</b>	<b>17,333.10</b>	<b>19,976.87</b>	<b>17,246.13</b>	<b>37,223.00</b>
IV	Expenses				
	a. Cost of services rendered	15,493.51	17,969.37	15,133.64	33,103.01
	b. Employee benefits expense	355.34	297.99	323.42	621.41
	c. Finance Cost	97.24	81.59	18.20	99.79
	d. Depreciation and Amortisation expense	271.65	259.28	264.45	523.73
	e. Other expenses	521.60	597.02	329.67	926.69
	<b>Total Expenses</b>	<b>16,739.34</b>	<b>19,205.25</b>	<b>16,069.38</b>	<b>35,274.63</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	593.76	771.62	1,176.75	1,948.37
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	593.76	771.62	1,176.75	1,948.37
VIII	Extraordinary Items	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	<b>593.76</b>	<b>771.62</b>	<b>1,176.75</b>	<b>1,948.37</b>
X	Tax expense				
	a. Current Tax	166.37	184.10	290.69	474.79
	b. Deferred Tax	(11.66)	16.97	10.06	27.03
	c. Excess/Short Provision of Earlier Year Tax	-	10.24	-	10.24
XI	Profit / (Loss) for the period/year (IX-X)	<b>439.05</b>	<b>560.31</b>	<b>876.00</b>	<b>1,436.31</b>
XII	Paid up equity share capital (face value of INR 10 per share)				<b>1,330.98</b>
XIII	Reserve and surplus				<b>6,508.52</b>
XIV	Earnings Per Share				
	Basic/Diluted	3.30 Not Annualized	4.21 Not Annualized	6.58 Not Annualized	10.79

**Zeal Global Services 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 Unaudited Standalone Assets and Liabilities as at September 30, 2025****(Amount in INR Lacs)**

	<b>As at September 30, 2025 (unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,330.98	1,330.98
Reserves and surplus	6,947.57	6,508.52
	<b>8,278.55</b>	<b>7,839.50</b>
<b>Non-current liabilities</b>		
Borrowings	45.80	51.93
Provisions	50.86	45.51
Deferred Tax Liabilities (Net)	24.79	36.44
	<b>121.45</b>	<b>133.88</b>
<b>Current liabilities</b>		
Borrowings	2,473.57	1,370.09
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	13.57	55.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,944.95	2,506.95
Provisions	1.24	1.15
Others	726.66	2,018.20
	<b>6,159.99</b>	<b>5,952.32</b>
<b>TOTAL</b>	<b>14,559.99</b>	<b>13,925.70</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	194.97	169.52
Intangible Assets	1,475.33	1,724.09
Intangibles under development	532.13	532.13
Investments	836.95	386.95
Non current tax assets	201.87	131.41
Other bank balance	4,703.24	318.22
Others	1,320.73	1,196.24
	<b>9,265.22</b>	<b>4,458.58</b>
<b>Current assets</b>		
Trade Receivables	2,803.70	2,520.53
Cash and bank balance	235.12	367.52
Other bank balance	169.35	4,565.13
Loans and advances	1,912.74	1,569.15
Others	173.86	444.81
	<b>5,294.77</b>	<b>9,467.14</b>
<b>TOTAL</b>	<b>14,559.99</b>	<b>13,925.72</b>

Zeal Global Services 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

Unaudited standalone Statement of cash flows for the six months ended september 30, 2025

(Amount in INR Lacs)		
Particulars	Six months ended September 30, 2025 Unaudited	Six months ended September 30, 2024 Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	593.76	1,176.75
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation	271.65	264.45
Interest Income	(187.14)	(186.16)
Profit on sale of PPE	-	-
Property, plant & equipment written/off	-	-
Interest Expenses	97.24	18.20
Foreign exchange fluctuation losses	21.02	-3.35
Operating profit before working capital changes	796.53	1,269.89
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(304.19)	(270.03)
(Increase)/ Decrease in loans & advances	(339.17)	(251.27)
(Increase)/ Decrease in other non current asset	(123.72)	(122.38)
(Increase)/ Decrease in other current asset	270.95	126.03
Increase/ (Decrease) in other current liability	(1,291.54)	628.29
Increase/ (Decrease) in trade payable	395.56	(93.99)
Increase/ (Decrease) in short term provisions	0.09	-
Increase/ (Decrease) in long term provisions	5.35	5.39
Increase/ (Decrease) in non current liability	-	-
<b>Cash generated from operations</b>	<b>(590.14)</b>	<b>1,291.93</b>
Net income tax paid	(237.21)	(161.14)
<b>Net cash generated from operating activities</b>	<b>(827.35)</b>	<b>1,130.79</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(43.34)	(78.33)
(Increase)/ Decrease in Bank Deposits (net)	10.76	(1,577.60)
Interest Received	176.95	43.51
Investment in equity shares of subsidiaries	(450.00)	-
<b>Net cash used for investing of subsidiaries activities</b>	<b>(305.63)</b>	<b>(1,612.42)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	-	-
Proceeds from / (repayment of) borrowings (Net)	1,097.35	252.59
Dividend Paid	-	-
Interest paid	(96.77)	(16.93)
Share issue expenses	-	-
<b>Net cash generated from financing activities</b>	<b>1,000.58</b>	<b>235.66</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>(132.40)</b>	<b>(245.97)</b>
Cash and cash equivalents at beginning of year	367.52	498.53
<b>Cash and cash equivalents at end of year</b>	<b>235.12</b>	<b>252.56</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
- In current account	1.73	2.74
- In overdraft facilities	-	144.82
- In Deposits with bank (having maturity of less than three months)	127.49	100.17
Cash in hand	105.90	4.84
	<b>235.12</b>	<b>252.57</b>

**Explanatory notes to the statement of unaudited standalone financial results for the six month ended September 30, 2025**

- 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 14, 2025 and have been approved by Board of Directors at its meeting held on November 14, 2025. These unaudited standalone financial results have been 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 company has only one reportable segment 'Air transportation Services' and accordingly disclosures as per AS 17 "Segment Reporting" are not applicable.
- 4 Other expenses for the half year ended september 30, 2025 includes an amount of INR 82.59 Lacs being GST demand (including penalty thereon) paid by the company for earlier period from FY 2018-19 to FY 2023-24.

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

VISHAL  
SHARMA

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SHARMA  
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**Vishal Sharma**  
Managing Director  
DIN : 03595316

Date : November 14, 2025

**INFORMATION PURSUANT TO NSE CIRCULAR NO. NSE/CML/2024/23 DATED SEPTEMBER 05, 2024 WITH RESPECT TO UTILIZATION OF ISSUE PROCEEDS FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025.**

Sr. No.	Object as disclosed in the offer document	Amount disclosed in the offer document	Actual utilized amount	Unutilized amount	Remarks
1	Working Capital requirements	1200.00 Lacs	1200.00 Lacs	Nil	N.A.
2	Investment in subsidiaries	1000.00 Lacs	803.85 Lacs	196.15	N.A.
3	Repayment of Debt	432.00 Lacs	432.00 Lacs	Nil	N.A.
4	General Corporate Purpose	712.20 Lacs	712.20 Lacs	Nil	N.A.
5	Issue Expenses	302.00 Lacs	302.00 Lacs	Nil	N.A.

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

**Ravi Sharma**

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**Ravi Sharma**  
**(Chairman of Audit Committee)**  
**DIN: 05182383**

**For Goel Gaurav & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No: 0022467C**

**Anuj Kumar Gupta**

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 Gupta  
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**Anuj Kumar Gupta**  
**(Partner)**  
**Membership No: 086055**

**Place: New Delhi**  
**Date: November 14, 2025**

**Place: New Delhi**  
**Date: November 14, 2025**

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



Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	ZEAL GLOBAL SERVICES LIMITED					
Mode of Fund Raising	Public Issues / <del>Rights Issues</del> / <del>Preferential Issues</del> / QIP / Others					
Date of Raising Funds:						
Date of Allotment	04.08.2023					
Date of Listing	09.08.2023					
Amount Raised	36,46,20,000/-					
Report filed for Quarter ended	30 <sup>th</sup> September, 2025					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable					
If Yes, Date of shareholder Approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the Audit Committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	1. For Working capital requirement; 2. Investments in subsidiaries for business expansion 3. Part repayment of debt 4. General corporate purposes; and 5. To meet issue expenses					
Original Object	Modified Object, if any	Original Allocation (Rs. In Lacs)	Modified allocation, if any (Rs. In Lacs)	Funds Utilized (Rs in Lacs)	Amount of Deviation/Variation for the quarter according to applicable object Rs. In Lacs	Remarks if any
Working Capital Requirements	Not Applicable	1200.00	Nil	1200.00	Nil	N.A.

Investment in subsidiaries	Not Applicable	1000.00	Nil	803.85	Nil	N.A.
Repayment of Debt	Not Applicable	432.00	Nil	432.00	Nil	N.A.
General Corporate Purpose	Not Applicable	712.20	Nil	712.20	Nil	N.A.
Issue Expenses	Not Applicable	302.00	Nil	302.00	Nil	N.A.

**For Goel Gaurav and Co.**

**Chartered Accountants**

**FRN No.:022467C**

**Anuj  
Kumar  
Gupta**

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by Anuj Kumar  
Gupta  
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**Anuj Kumar Gupta**

**Partner**

**M. No. 086055**

**UDIN: 25086055BMOBSM8657**

**Date:14.11.2025**

**Place: New Delhi**