

To,  
Ms. Heena Dhameja  
Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Sub: Reply to your email dated 19<sup>th</sup> December, 2024

Ref: Clarification on the Financial Results for the Half year ended 30<sup>th</sup> September, 2024

Dear Madam

This is with reference to above captioned subject, I the undersigned would like to submit you that we have raised your query before our Statutory Auditors and they have confirmed to us that error pointed out by your good office with respect to mentioning of Audit Report instead of Limited Review Report on the Limited Review Report issued by them on the financial results for the half year ended 30<sup>th</sup> September, 2024 is *Inadvertently typing error* and corrected version is enclosed for your ready reference and records.

Further our board meeting held on 14<sup>th</sup> November, 2024 was concluded at 04:40 PM and we have submitted the outcome at 05:24 P.M. with the delay of 14 minutes due to procedural reasons.

The above is for your kind information and records and further dissemination.

Thanking you,  
Yours Truly,

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

MONAL Digitally signed by  
MONAL GUPTA  
Date: 2024.12.23  
15:24:28 +05'30'  
GUPTA

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

Place: New Delhi  
Date: 23.12.2024

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



**Independent Auditor's Review 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**  
**(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, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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. 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**

- a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
- 1 subsidiary, whose financial results/statements and other financial information include total assets of Rs. 10.44 lacs as at September 30, 2024, total net profit after tax of Rs. 0.72 lacs, and net cash inflows of Rs. 1.34 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 INR 42.42 lacs for the half year ended September 30, 2024, 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.

b. The financial information of the Company for the years ended March 31, 2024 and March 31, 2023, included in these consolidated financial results, were not audited by us and have been audited by the predecessor auditors i.e. Bhagi Bhardwaj Gaur & Co. who expressed an unmodified opinion on those financial information on May 30, 2024 and August 29, 2023.

c. The statement includes the results for the half year ended September 30, 2023 which have not been subjected to review by us and have been subjected to review by the predecessor auditors i.e. Bhagi Bhardwaj Gaur & Co. and are approved by the Company's Board of Directors on November 08, 2023.

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

  
**per Anuj Kumar Gupta**  
Partner  
Membership Number: 086055  
UDIN: 24086055BKHZNF3612



Place: New Delhi  
Date: November 14, 2024



**Independent Auditor's Review 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**

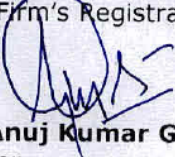
**To**  
**The Board of Directors of**  
**Zeal Global Services Limited**  
**(Formerly known as 'Zeal Global Services Private Limited')**

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, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 financial information of the Company for the years ended March 31, 2024 and March 31, 2023, included in these standalone financial results, were not audited by us and have been audited by the predecessor auditors i.e. Bhagi Bhardwaj Gaur & Co. who expressed an unmodified opinion on those financial information on May 30, 2024 and August 29, 2023.



6. The statement includes the results for the half year ended September 30, 2023 which have not been subjected to review by us and have been subjected to review by the predecessor auditors i.e. Bhagi Bhardwaj Gaur & Co. and are approved by the Company's Board of Directors on November 08, 2023.

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

  
**per Anuj Kumar Gupta**  
Partner  
Membership Number: 086055  
UDIN: 24086055BKHZNE8023



Place: New Delhi  
Date: November 14, 2024