

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 30<sup>th</sup> May 2026**

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

**Conclusion of Board Meeting: 07:30 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. Saturday 30<sup>th</sup> May, 2026 at 04:00 P.M. at the Registered Office of the Company at A261-262, Third Floor, Street No.6, Mahipalpur Extension, New Delhi– 110037 has inter-alia, considered, adopted and approved the following businesses: -

- a. Consolidated and Standalone Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March 2026 (Audit Report is attached herewith);
- b. Approval of Proposed Related Party Transactions for FY 26-27;
- c. Recommended a final equity dividend for the financial year 2025-26 of INR 1.50/- (@15%) per equity share of face value of INR 10 each, subject to approval of the shareholders at the ensuing Annual General Meeting (“AGM”) of the Company for the financial year ended March 31, 2026;
- d. Regularization of Mrs. Deeksha Bajaj as Independent Director, subject to approval of shareholders in the ensuing AGM of the Company;
- e. To Review the RPT Policy in Compliance of Regulation 23 of SEBI (LODR), Regulations, 2015;
- f. Any other business items as per agenda.

Further Statutory Auditors Certificate pursuant to Regulation 262 (5) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as **Annexure-I**.

**Zeal Global Services Limited**

(Formerly Zeal Global Services Private Limited)

Details with respect to appointment of Directors/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**

POOJA  
GARG

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Date: 2026.05.30 20:45:14 +05'30'

**Pooja Garg**  
**Company Secretary cum Compliance Officer**  
**Membership No.: A23180**

Place: New Delhi  
Date: 30.05.2026

**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 appointment/cessation of Key Managerial Personnel and Director:

**Regularization of Mrs. Deeksha Bajaj as Director-Non-Executive-Independent**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. appointment	The Board of Directors have at their meeting held on 30.05.2026, on the basis of recommendation of Nomination and Remuneration Committee, approved the Regularization of Mrs. Deeksha Bajaj (DIN:06883669) as Director-Non-Executive Independent Director of the Company, subject to approval of shareholders in the ensuing AGM of the Company.
2	Date of Appointment	17-12-2025
3	Brief profile (in case of appointment)	Mrs. Deeksha Bajaj is Qualified Company Secretary having experience of more than a decade in the Listing and Secretarial field.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Deeksha Bajaj is not related to any of the Directors or KMP of the Company.
5	Information as National Stock Exchange of India Limited with ref No. NSE/CML/2018/24, dated June 20,2018	Mrs. Deeksha Bajaj is not debarred from holding the office of Director by any SEBI order or any other such authority.

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

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

**Subject: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Consolidated and Standalone Financial Results for the half year and year ended 31<sup>st</sup> March 2026**

Dear Sir/Madam,

We hereby declare that the Audited Consolidated and Standalone Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March 2026 which was approved by the Board of Directors of the Company at its meeting held on Saturday, 30<sup>th</sup> Day of May 2026, and the Statutory Auditors have not expressed any modified opinion in their Audit Report.

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

This is for your kind information and records please.

Thanking you,

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

VISHAL SHARMA

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Date: 2026.05.30  
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**Vishal Sharma  
Managing Director  
DIN:03595316**

Place: New Delhi  
Date: 30.05.2026

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



**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**

**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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

**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**

The accompanying Statement includes the results for the half year ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Goel Gaurav & Co.**

Chartered Accountants

ICAI Firm Registration Number: 022467C

**Anuj Kumar**  
**Gupta**

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Date: 2026.05.30  
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**Anuj Kumar Gupta**

Partner

Membership Number: 086055

UDIN: 26086055RTLWCR5375

Place: New Delhi

Date: May 30, 2026

**Statement of Audited Standalone Financial Results for the Half Year and Year Ended March 31, 2026**

(Amount in INR Lacs)

S. NO.	Particulars	Half Year Ended (31/03/26)	Half Year Ended (30/09/25)	Half Year Ended (31/03/25)	Year Ended (31/03/2026)	Year Ended (31/03/2025)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	11,400.22	17,132.52	19,743.86	28,532.74	36,781.00
II	Other Income	223.62	200.58	233.01	424.20	442.00
III	<b>Total income (I+II)</b>	<b>11,623.84</b>	<b>17,333.10</b>	<b>19,976.87</b>	<b>28,956.94</b>	<b>37,223.00</b>
IV	Expenses					
	a. Cost of services rendered	9,040.44	15,493.51	17,969.37	24,533.95	33,103.01
	b. Employee benefits expense	421.03	355.34	297.99	776.37	621.41
	c. Finance Cost	111.62	97.24	81.59	208.86	99.79
	d. Depreciation and Amortisation expense	287.43	271.65	259.28	559.08	523.73
	e. Other expenses	801.72	521.60	597.02	1,323.32	926.69
	<b>Total Expenses</b>	<b>10,662.24</b>	<b>16,739.34</b>	<b>19,205.25</b>	<b>27,401.58</b>	<b>35,274.63</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	961.60	593.76	771.62	1,555.36	1,948.37
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	961.60	593.76	771.62	1,555.36	1,948.37
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	<b>961.60</b>	<b>593.76</b>	<b>771.62</b>	<b>1,555.36</b>	<b>1,948.37</b>
X	Tax expense					
	a. Current Tax	275.86	166.37	184.10	442.23	474.79
	b. Deferred Tax	(24.73)	(11.66)	16.97	(36.39)	27.03
	c. Excess/Short Provision of Earlier Year Tax	(4.27)	-	10.24	(4.27)	10.24
XI	Profit / (Loss) for the period/year (IX-X)	<b>714.74</b>	<b>439.05</b>	<b>560.31</b>	<b>1,153.79</b>	<b>1,436.31</b>
XII	Paid up equity share capital (face value of INR 10 per share)				<b>1,330.98</b>	<b>1,330.98</b>
XIII	Reserve and surplus				<b>7,662.31</b>	<b>6,508.52</b>
XIV	Earnings per equity share (EPS) of face value of INR 10 each Basic/Diluted (in INR)	5.37 Not Annualized	3.30 Not Annualized	4.21 Not Annualized	8.67	10.79

**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 Audited Standalone Assets and Liabilities as at March 31, 2026****(Amount in INR Lacs)**

	<b>As at March 31, 2026 (Audited)</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	7,662.31	6,508.52
	<b>8,993.29</b>	<b>7,839.50</b>
<b>Non-current liabilities</b>		
Borrowings	39.40	51.93
Provisions	53.12	45.51
Deferred Tax Liabilities (Net)	0.05	36.44
Others	13.66	-
	<b>106.23</b>	<b>133.88</b>
<b>Current liabilities</b>		
Borrowings	1,966.70	1,370.09
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	71.86	55.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,513.19	2,506.95
Provisions	1.34	1.15
Others	560.00	2,018.20
	<b>5,113.09</b>	<b>5,952.32</b>
<b>TOTAL</b>	<b>14,212.61</b>	<b>13,925.70</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	207.02	169.52
Intangible Assets	1,302.76	1,724.09
Intangibles under development	442.13	532.13
Investments	1,039.64	386.95
Non current tax assets	169.06	131.41
Other bank balance	3,070.81	318.22
Others	1,402.81	1,196.24
	<b>7,634.23</b>	<b>4,458.56</b>
<b>Current assets</b>		
Trade Receivables	2,883.25	2,520.53
Cash and bank balance	209.83	367.52
Other bank balance	961.10	4,565.13
Loans and advances	2,240.88	1,569.15
Others	283.32	444.81
	<b>6,578.38</b>	<b>9,467.14</b>
<b>TOTAL</b>	<b>14,212.61</b>	<b>13,925.70</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

**Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2026****(Amount in INR Lacs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	1,555.36	1,948.37
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation	559.08	523.73
Interest Income	(345.80)	(380.74)
Profit on sale of PPE	-	(14.61)
Interest Expenses	208.86	99.79
Foreign exchange fluctuation losses	(38.28)	30.71
Trade and other receivable written off	3.58	-
Operating profit before working capital changes	<b>1,942.80</b>	<b>2,207.25</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(348.04)	(875.89)
(Increase)/ Decrease in loans & advances	(689.07)	(82.70)
(Increase)/ Decrease in other non current asset	(211.57)	(188.55)
(Increase)/ Decrease in other current asset	161.49	(52.87)
Increase/ (Decrease) in other current liability	(1,458.20)	1,076.83
Increase/ (Decrease) in trade payable	40.41	(215.29)
Increase/ (Decrease) in short term provisions	0.19	0.36
Increase/ (Decrease) in long term provisions	7.61	16.45
Increase/ (Decrease) in non current liability	13.66	-
<b>Cash generated from operations</b>	<b>(540.72)</b>	<b>1,885.59</b>
Net income tax paid	(472.15)	(492.88)
<b>Net cash generated from operating activities</b>	<b>(1,012.88)</b>	<b>1,392.71</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(80.25)	(246.69)
(Increase)/ Decrease in Bank Deposits (net)	846.77	(1,605.15)
Interest Received	362.93	340.18
Investment in equity shares of subsidiaries	(652.69)	(353.85)
<b>Net cash used for investing of subsidiaries activities</b>	<b>476.76</b>	<b>(1,865.51)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (repayment of) borrowings (Net)	584.08	440.36
Interest paid	(205.66)	(98.57)
<b>Net cash generated from financing activities</b>	<b>378.42</b>	<b>341.79</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>(157.69)</b>	<b>(131.01)</b>
Cash and cash equivalents at beginning of year	367.52	498.53
<b>Cash and cash equivalents at end of year</b>	<b>209.83</b>	<b>367.52</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
- In current account	1.73	1.73
- In overdraft facilities	35.62	154.96
- In Deposits with bank (with maturity of three months or less)	171.96	209.58
Cash in hand	0.52	1.25
	<b>209.83</b>	<b>367.52</b>

**Explanatory notes to the statement of audited standalone financial results for the half year and year ended March 31, 2026**

- 1 These audited standalone financial results of the Company have been prepared in accordance with the Accounting Standards generally accepted in India (GAAP) as prescribed under Section 133 of the Companies Act 2013, as amended, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 These audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2026 and have been approved by Board of Directors at its meeting held on May 30, 2026. These audited standalone financial results have been audited 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 opinion on these audited 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 year ended March 31, 2026 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.
- 5 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the potential financial implications based on the draft Central Rules and the relevant ICAI guidance. Based on this assessment, no financial impact has arisen in respect of employee benefit obligations for the year ended March 31, 2026.
- 6 The Board of Directors of the Company at their meeting held on May 30, 2026 have recommended to Members for their approval, Final Dividend of INR 1.50 per equity share (face value of INR 10.00 per equity share) for the financial year ended March 31, 2026.
- 7 The previous period/year's figures have been regrouped/reclassified wherever considered necessary to make these comparable with those of current period/year's classification, none of which it believes to be material, hence no additional disclosures are provided.

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

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

Place : New Delhi  
Date : May 30, 2026



**Independent Auditor's Report on the Half yearly and Year to Date Audited 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

**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") and its associates for the half year ended March 31, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

**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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matters

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

a. 2 subsidiaries, whose financial results/statements and other financial information include total assets of INR 989.78 lacs as at March 31, 2026, total revenues of INR 159.39 and INR 159.39 lacs, total net profit/(loss) after tax of INR (32.15) lacs and INR (41.76) lacs for the half year and the year ended March 31, 2026 respectively and net cash inflows/(outflows) of INR (215.36) lacs for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

a. 1 associate, whose financial results/statements and other financial information include Group's share of net loss of INR (22.96) lakhs and net profit of INR 8.01 lakhs for the half year and for the year ended March 31, 2026 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 subsidiaries and associates is based solely on the reports of such auditors and procedures performed by us as stated in the paragraph above.

One of the above subsidiaries is located outside India whose financial results/statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country. The Holding Company's management has converted the financial results/statements of the subsidiary located outside India from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.

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

b. The accompanying Statement includes the results for the half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the first half year ended September 30, 2025 of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **Goel Gaurav & Co.**

Chartered Accountants

ICAI Firm Registration Number: 022467C

**Anuj Kumar**  
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Anuj Kumar Gupta  
Date: 2026.05.30  
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**Anuj Kumar Gupta**

Partner

Membership Number: 086055

UDIN: 26086055QOMFXT5700

Place: New Delhi

Date: May 30, 2026

## Annexure 1

### A. List of Wholly Owned Subsidiaries

S. No.	Name of Entity
1	ANSP Global Services Private Limited
2	Zeal Global Services LLC FZ

### B. List of Associates

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

Statement of Audited Consolidated Financial Results for the Half Year and Year Ended March 31, 2026

(Amount in INR Lacs)

S. NO.	Particulars	Half Year Ended (31/03/26)	Half Year Ended (30/09/25)	Half Year Ended (31/03/25)	Year Ended (31/03/2026)	Year Ended (31/03/2025)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	11,420.38	17,132.52	19,743.86	28,552.90	36,781.00
II	Other income	237.63	200.58	233.01	438.21	442.00
III	<b>Total income (I+II)</b>	<b>11,658.01</b>	<b>17,333.10</b>	<b>19,976.87</b>	<b>28,991.11</b>	<b>37,223.00</b>
IV	Expenses					
	a. Cost of services rendered	8,927.90	15,493.51	17,969.37	24,421.41	33,101.43
	b. Employee benefits expense	440.53	360.28	297.99	800.81	621.41
	c. Finance Cost	111.62	97.24	81.59	208.86	99.79
	d. Depreciation and Amortisation expense	287.76	271.65	259.28	559.41	523.73
	e. Other expenses	962.37	526.28	598.44	1,488.65	928.73
	<b>Total Expenses</b>	<b>10,730.18</b>	<b>16,748.96</b>	<b>19,206.67</b>	<b>27,479.14</b>	<b>35,275.09</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	927.83	584.14	770.20	1,511.97	1,947.91
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	927.83	584.14	770.20	1,511.97	1,947.91
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	<b>927.83</b>	<b>584.14</b>	<b>770.20</b>	<b>1,511.97</b>	<b>1,947.91</b>
X	Tax expense					
	a. Current Tax	279.37	166.37	183.86	445.74	474.79
	b. Deferred Tax	(24.74)	(11.66)	16.97	(36.40)	27.03
	c. Excess/Short Provision of Earlier Year Tax	(4.27)	-	10.24	(4.27)	10.24
XI	Profit / (Loss) for the period/year (IX-X)	<b>677.47</b>	<b>429.43</b>	<b>559.13</b>	<b>1,106.90</b>	<b>1,435.85</b>
XII	Share of profit in Associates	(24.78)	32.79	(19.93)	8.01	22.49
XIII	Profit/(Loss) attributable to					
	-minority Interest	-	-	-	-	-
	-Owner of the parent	<b>652.69</b>	<b>462.22</b>	<b>539.20</b>	<b>1,114.91</b>	<b>1,458.34</b>
XIV	Profit After Tax and share of profit from associates (XV+XVI)	<b>652.69</b>	<b>462.22</b>	<b>539.20</b>	<b>1,114.91</b>	<b>1,458.34</b>
XV	Paid-up equity share capital (face value of INR 10 per share)				<b>1,330.98</b>	<b>1,330.98</b>
XVI	Reserve and surplus				<b>7,906.55</b>	<b>6,778.69</b>
XVII	Earnings per equity share (EPS) of face value of INR 10 each Basic/Diluted (in INR)	4.90 Not Annualized	3.47 Not Annualized	4.05 Not Annualized	8.38	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 Audited Consolidated Assets and Liabilities as at March 31, 2026****(Amount in INR Lacs)**

	<b>As at March 31, 2026 (Audited)</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	7,906.55	6,778.69
	<b>9,237.53</b>	<b>8,109.67</b>
<b>Non-current liabilities</b>		
Borrowings	39.40	51.93
Provisions	53.12	45.51
Deferred Tax Liabilities (Net)	0.05	36.45
Others	13.66	-
	<b>106.23</b>	<b>133.89</b>
<b>Current liabilities</b>		
Borrowings	1,966.70	1,370.09
Trade payables		-
(i) total outstanding dues of micro enterprises and small enterprises	71.86	55.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,380.39	2,566.50
Provisions	1.34	1.15
Income tax liabilities	2.01	-
Others	566.66	2,018.67
	<b>4,988.96</b>	<b>6,012.34</b>
<b>TOTAL</b>	<b>14,332.72</b>	<b>14,255.90</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	208.39	169.51
Intangible Assets	1,302.76	1,724.09
Intangibles under development	811.16	742.10
Investments	307.85	299.84
Non current tax assets	169.06	131.49
Other bank balances	3,070.81	318.22
Others	1,409.30	1,196.24
	<b>7,279.33</b>	<b>4,581.49</b>
<b>Current assets</b>		
Trade Receivables	2,884.44	2,520.53
Cash and bank balance	214.69	574.79
Other bank balances	1,424.60	4,565.13
Loans and advances	2,240.88	1,569.15
Others	288.78	444.81
	<b>7,053.39</b>	<b>9,674.41</b>
<b>TOTAL</b>	<b>14,332.72</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

**Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2026**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	1,511.97	1,947.91
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	559.41	523.73
Interest Income	(360.81)	(380.74)
Profit on sale of PPE	-	(14.61)
Interest Expenses	208.86	99.79
Foreign exchange fluctuation losses	(24.33)	26.64
Operating profit before working capital changes	<b>1,895.10</b>	<b>2,202.72</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(346.65)	(876.63)
(Increase)/ Decrease in loans & advances	(667.31)	(82.70)
(Increase)/ Decrease in other non current asset	(218.06)	(188.55)
(Increase)/ Decrease in other current asset	156.03	(52.87)
Increase/ (Decrease) in other current liability	(1,438.35)	1,077.30
Increase/ (Decrease) in trade payable	(151.94)	(156.13)
Increase/ (Decrease) in short term provisions	0.19	0.37
Increase/ (Decrease) in long term provisions	7.61	16.44
<b>Cash generated from operations</b>	<b>(763.38)</b>	<b>1,939.95</b>
Net income tax paid	(473.56)	(492.96)
<b>Net cash generated from operating activities</b>	<b>(1,236.94)</b>	<b>1,446.99</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net)	(241.02)	(456.64)
(Increase)/ Decrease in Bank Deposits	393.71	(1,605.15)
Interest Received	345.73	340.18
<b>Net cash used for investing activities</b>	<b>498.42</b>	<b>(1,721.61)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings (Net)	584.08	440.36
Interest paid	(205.66)	(98.57)
<b>Net cash generated from financing activities</b>	<b>378.42</b>	<b>341.79</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>(360.10)</b>	<b>67.17</b>
Cash and cash equivalents at beginning of year	574.79	507.62
<b>Cash and cash equivalents at end of year</b>	<b>214.69</b>	<b>574.79</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
- In current account	6.59	209.00
- In overdraft facilities	35.62	154.96
- In Deposits with bank (having maturity of less than three months)	171.96	209.58
Cash in hand	0.52	1.25
	<b>214.69</b>	<b>574.79</b>

**Explanatory notes to the statement of audited consolidated financial results for the half year and year ended March 31, 2026**

- 1** These audited consolidated financial results of the Holding Company have been prepared in accordance with the Accounting Standards generally accepted in India (GAAP) as prescribed under Section 133 of the Companies Act 2013, as amended, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said audited 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 audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2026 and have been approved by Board of Directors at its meeting held on May 30, 2026. These audited consolidated financial results have been audited 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 opinion on these audited 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.
- 4** The Board of Directors of the Holding Company at their meeting held on May 30, 2026 have recommended to Members for their approval, Final Dividend of INR 1.50 per equity share (face value of INR 10.00 per equity share) for the financial year ended March 31, 2026.
- 5** The previous period/year's figures have been regrouped/reclassified wherever considered necessary to make these comparable with those of current period/year's classification, none of which it believes to be material, hence no additional disclosures are provided.

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

**VISHAL** Digitally signed by  
VISHAL SHARMA  
**SHARMA** Date: 2026.05.30  
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**Vishal Sharma**  
Managing Director  
DIN : 03595316

Place : New Delhi  
Date : May 30, 2026

**INFORMATION PURSUANT TO NSE CIRCULAR NO. NSE/CML/2024/23 DATED SEPTEMBER 05, 2024  
WITH RESPECT TO UTILIZATION OF ISSUE PROCEEDS FOR THE HALF AND YEAR ENDED 31<sup>ST</sup> MARCH  
2026.**

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

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

Ravi  
Sharma

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Ravi Sharma  
Date: 2026.05.30  
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**Ravi Sharma  
(Chairman of Audit Committee)  
DIN:05182383**

Date: 30.05.2026  
Place: New Delhi

**For Goel Gaurav and Co.  
Chartered Accountants**

Anuj Kumar  
Gupta

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Anuj Kumar Gupta  
Date: 2026.05.30  
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**Anuj Kumar Gupta  
Partner  
Membership No. 086055  
FRN No: 0022467C  
Date: 30.05.2026  
Place: New Delhi**

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



**Statement of Deviation / Variation in utilization of funds raised**

<b>Name of listed entity</b>	ZEAL GLOBAL SERVICES LIMITED
<b>Mode of Fund Raising</b>	<b>Public Issues / Rights Issues / Preferential Issues / QIP / Others</b>
<b>Date of Raising Funds:</b> Date of Allotment Date of Listing	04.08.2023 09.08.2023
<b>Amount Raised</b>	36,46,20,000/-
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March 2026
<b>Monitoring Agency</b>	<b>Not applicable</b>
<b>Monitoring Agency Name, if applicable</b>	<b>Not applicable</b>
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	<b>Not applicable</b>
<b>If Yes, Date of shareholder Approval</b>	<b>Not applicable</b>
<b>Explanation for the Deviation / Variation</b>	<b>Not applicable</b>
<b>Comments of the Audit Committee after review</b>	<b>Not applicable</b>
<b>Comments of the auditors, if any</b>	<b>Not applicable</b>
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. In Lacs)</b>	<b>Modified allocation, if any (Rs. In Lacs)</b>	<b>Funds Utilized (Rs in Lacs)</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object Rs. In Lacs</b>	<b>Remarks if any</b>
Working Capital Requirements	Not Applicable	1200.00	Nil	1200.00	Nil	N.A.
Investment in subsidiaries	Not Applicable	1000.00	Nil	1000.00	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 & Co.**

Chartered Accountants

FRN No.:022467C

**Anuj Kumar Gupta**  
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Date: 2026.05.30 21:12:08 +05'30'

**Anuj Kumar Gupta**

Partner

M. No. 086055

UDIN: 26086055FAMTAY2854

Date:30.05.2026

Place: New Delhi