

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 14th November 2024

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

Conclusion of Board Meeting: 04:40 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. Thursday 14th November, 2024 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 Unaudited Financial Results of the Company for the half year ended 30th September, 2024 (Limited Review Report is attached herewith);
- b. Approval for Increase in Remuneration of Mr. Vishal Sharma, Managing Director of the Company, Subject to Approval of Shareholders of the Company;
- c. Fixation of Day, Date, Time and Place of Extra Ordinary General Meeting of the members of the Company on Monday, December 16th, 2024 at 04:00 P.M. through Audio Visual Mode;
- d. 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 30th September, 2024 is enclosed herewith.

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)

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

Place: New Delhi
Date: 14.11.2024

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
(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

ANUJ KUMAR
GUPTA

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ANUJ KUMAR GUPTA
Date: 2024.11.14
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per Anuj Kumar Gupta

Partner

Membership Number: 086055

UDIN: 24086055BKHZNF3612

Place: New Delhi

Date: November 14, 2024

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:011-041444063

Statement of Consolidated Audited Results for the Half Year and Year Ended 30.09.2024

(Amount in INR Lacs)

S. NO.	Particulars	Half Year Ended (30/09/24)	Half Year Ended (31/03/24)	Half Year Ended (30/09/23)	Year Ended (31/03/2024)	Year Ended (31/03/2023)
	(Refer Notes Below)	UnAudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	17,037.14	9,885.62	9,423.14	19,308.76	11,220.73
II	Other Income	208.99	174.43	56.61	231.04	49.18
III	Total income (I+II)	17,246.13	10,060.05	9,479.75	19,539.80	11,269.91
IV	Expenses					
a.	Cost of services rendered	15,132.06	8,280.94	8,205.33	16,486.27	8,904.45
b.	Employee benefits expense	323.42	272.19	211.15	483.34	345.48
c.	Finance Cost	18.20	64.11	122.69	186.80	121.95
d.	Depreciation and Amortisation expense	264.45	207.66	105.36	313.02	91.48
e.	Other expenses	330.29	243.14	250.53	493.67	483.53
	Total Expenses	16,068.42	9,068.04	8,895.06	17,963.10	9,946.89
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	1,177.71	992.01	584.69	1,576.70	1,323.02
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	1,177.71	992.01	584.69	1,576.70	1,323.02
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	1,177.71	992.01	584.69	1,576.70	1,323.02
X	Tax expense	-	-	-	-	-
a.	Current Tax	290.93	247.78	149.88	397.66	334.33
b.	Deferred Tax	10.06	9.84	0.37	10.21	12.34
c.	Excess/Short Provision of Earlier Year Tax	-	2.48	-	2.48	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	876.72	731.91	434.44	1,166.35	976.35
XII	Profit/(Loss) from Discontinuing operaitons	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	876.72	731.91	434.44	1,166.35	976.35
XVI	Share of profit in Associates	42.42	12.62	23.16	35.78	8.84
XVII	Profit/(Loss) attributable to minority Interest	-	-	-	-	-
	Owner of the parent	919.14	744.53	457.60	1,202.13	985.19
XVIII	Profit After Tax share of profit from associates (XV+XVI)	919.14	744.53	457.60	1,202.13	985.19
XIX	Earning Per Share					
	Basic/Diluted	6.92	5.59	4.24	9.98	10.08
		Not Annualized	Not Annualized	Not Annualized		

Zeal Global Services Limited

Formerly Zeal Global Services Private 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

(Amount in INR Lacs)

	As at September 30, 2024	As at March 31, 2024
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,330.98	1,330.98
Reserves and surplus	6,244.30	5,325.16
	7,575.28	6,656.15
Non-current liabilities		
Borrowings	2.45	7.65
Provisions	34.46	29.07
Deferred Tax Liabilities (Net)	19.48	9.42
	56.39	46.13
Current liabilities		
Borrowings	1,231.80	974.01
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	34.13	4.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,623.10	2,744.91
Provisions	0.78	0.78
Income tax liabilities	62.84	93.22
Others	1,569.65	989.58
	5,522.30	4,807.48
TOTAL	13,153.97	11,509.76
II. ASSETS		
Non-current assets		
Property, plant and equipment	89.25	72.81
Intangible Assets	1,965.67	1,766.43
Intangibles under development	452.13	902.15
Investments	319.77	277.35
Deferred Tax Assets (Net)	-	-
Non current tax assets	56.43	199.65
Others	2,551.17	1,312.83
	5,434.42	4,531.22
Current assets		
Trade Receivables	1,921.11	1,647.02
Cash and bank balance	263.02	507.62
Other bank balances	3,537.66	2,954.81
Loans and advances	1,731.85	1,477.15
Others	265.91	391.94
	7,719.55	6,978.54
TOTAL	13,153.97	11,509.76

Zeal Global Services Limited
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Website: www.zeal-global.com; ph: 011-41444063

Unaudited consolidated Statement of cash flows for the year ended September 30, 2024

(Amount in INR Lacs)		
Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
A. Cash flow from operating activities		
Net Profit before tax	1,177.71	584.69
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	264.45	105.36
Interest Income	(186.16)	(56.61)
Interest Expenses	18.20	122.69
Foreign exchange fluctuation losses	(3.35)	7.16
Operating profit before working capital changes	1,270.85	763.29
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(270.03)	(863.80)
(Increase)/ Decrease in loans & advances	(251.27)	(571.38)
(Increase)/ Decrease in other non current asset	(122.38)	375.32
(Increase)/ Decrease in other current asset	126.03	(89.90)
Increase/ (Decrease) in other current liability	628.28	247.58
Increase/ (Decrease) in trade payable	(93.37)	449.36
Increase/ (Decrease) in short term provisions	-	0.08
Increase/ (Decrease) in long term provisions	5.39	3.51
Cash generated from operations	1,293.50	314.06
Net income tax paid	(161.21)	(183.21)
Net cash generated from operating activities	1,132.29	130.85
B. Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(78.32)	(105.67)
(Increase)/ Decrease in Bank Deposits	(1,577.60)	(3,085.96)
Interest Received	43.51	56.61
Net cash used for investing activities	(1,612.41)	(3,135.02)
C. Cash flow from financing activities		
Proceeds from issue of shares	-	3,646.20
Proceeds from borrowings (Net)	252.59	(70.08)
Interest paid	(17.07)	(122.69)
Share issue expenses	-	(305.19)
Net cash generated from financing activities	235.52	3,148.24
Net increase/ (decrease) in cash or cash equivalents	(244.60)	144.07
Cash and cash equivalents at beginning of year	507.62	161.12
Cash and cash equivalents at end of year	263.02	305.19
Components of Cash & cash equivalents		
Balances with banks		
- In current account	13.19	111.78
- In overdraft facilities	144.82	0.95
- In Deposits with bank (having maturity of less than three months)	100.17	190.21
Cash in hand	4.84	2.25
	263.02	305.19

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Explanatory notes to the statement of unaudited consolidated financial results for the half year ended September 30, 2024

- 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, 2024.
- 2 These unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 14, 2024 and have been approved by Board of Directors at its meeting held on November 14, 2024. 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 During the period, the Company has incorporated a wholly owned subsidiary in UAE by the name of "Zeal Global Services LLC-FZ" on September 04, 2024. The subsidiary company is in the process of opening a bank account till the half year ended September 30, 2024. The subsidiary company has not started any business operations till the period end. Therefore, the same has not been considered in the Consolidated Financial results for the period ended September 30, 2024.

For and on behalf of
Zeal Global Services Limited

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ANAND Date: 2024.11.14
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Nipun Anand
Chairman and Whole time director
DIN: 06788513

Date : November 14, 2024



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
(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

ANUJ KUMAR GUPTA

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ANUJ KUMAR GUPTA
Date: 2024.11.14
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per Anuj Kumar Gupta

Partner

Membership Number: 086055

UDIN: 24086055BKHZNE8023

Place: New Delhi

Date: November 14, 2024

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:011-041444063

Statement of Standalone Audited Results for the Half Year and Year Ended 30.09.2024

(Amount in INR Lacs)

S. NO.	Particulars	Half Year Ended (30/09/24)	Half Year Ended (31/03/24)	Half Year Ended (30/09/23)	Year Ended (31/03/2024)	Year Ended (31/03/2023)
	(Refer Notes Below)	Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	17,037.14	9,885.62	9,423.14	19,308.76	11,220.73
II	Other Income	208.99	174.43	56.61	231.04	49.18
III	Total income (I+II)	17,246.13	10,060.05	9,479.75	19,539.80	11,269.91
IV	Expenses					
	a. Cost of services rendered	15,133.64	8,280.94	8,205.33	16,486.27	8,904.45
	b. Employee benefits expense	323.42	272.19	211.15	483.34	345.48
	c. Finance Cost	18.20	64.11	122.69	186.80	121.95
	d. Depreciation and Amortisation expense	264.45	207.66	105.36	313.02	91.48
	e. Other expenses	329.67	243.04	250.07	493.11	482.80
	Total Expenses	16,069.38	9,067.94	8,894.60	17,962.54	9,946.16
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	1,176.75	992.11	585.15	1,577.26	1,323.75
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	1,176.75	992.11	585.15	1,577.26	1,323.75
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	1,176.75	992.11	585.15	1,577.26	1,323.75
X	Tax expense					
	a. Current Tax	290.69	247.78	149.88	397.66	334.33
	b. Deferred Tax	10.06	9.84	0.37	10.21	12.34
	c. Excess/Short Provision of Earlier Year Tax	-	2.48	-	2.48	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	876.00	732.01	434.90	1,166.91	977.08
XII	Profit/(Loss) from Discontinuing operaitons	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	876.00	732.01	434.90	1,166.91	977.08
XVI	Earnings Per Share					
	Basic/Diluted	6.58 Not Annualized	5.50 Not Annualized	4.03 Not Annualized	9.68	10.00

Zeal Global Services Limited

Formerly Zeal Global Services Private 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 Standalone Assets and Liabilities**(Amount in INR Lacs)**

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,330.98	1,330.98
Reserves and surplus	5,948.21	5,072.21
	7,279.19	6,403.19
Non-current liabilities		
Borrowings	2.45	7.65
Provisions	34.46	29.07
Deferred Tax Liabilities (Net)	19.48	9.42
	56.39	46.14
Current liabilities		
Borrowings	1,231.80	974.01
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	34.13	4.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,622.23	2,744.52
Provisions	0.78	0.78
Income tax liabilities	62.67	93.22
Others	1,569.65	989.58
	5,521.26	4,807.09
TOTAL	12,856.84	11,256.42
II. ASSETS		
Non-current assets		
Property, plant and equipment	89.25	72.81
Intangible Assets	1,965.67	1,766.43
Intangibles under development	452.13	902.15
Investments	33.10	33.10
Non current tax assets	56.43	199.65
Others	2,551.17	1,312.83
	5,147.75	4,286.97
Current assets		
Trade Receivables	1,921.11	1,647.02
Cash and bank balance	252.57	498.53
Other bank balance	3,537.65	2,954.81
Loans and advances	1,731.85	1,477.15
Others	265.91	391.94
	7,709.09	6,969.45
TOTAL	12,856.84	11,256.42

Zeal Global Services Limited
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Website: www.zeal-global.com; ph: 011-41444063

Unaudited standalone Statement of cash flows for the year ended September 30, 2024

(Amount in INR Lacs)		
Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
A. Cash flow from operating activities		
Net Profit before tax	1,176.75	585.15
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation	264.45	105.36
Interest Income	(186.16)	(56.61)
Interest Expenses	18.20	122.69
Foreign exchange fluctuation losses	(3.35)	7.16
Operating profit before working capital changes	1,269.89	763.75
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(270.03)	(863.80)
(Increase)/ Decrease in loans & advances	(251.27)	(571.38)
(Increase)/ Decrease in other non current asset	(122.38)	375.32
(Increase)/ Decrease in other current asset	126.03	(89.90)
Increase/ (Decrease) in other current liability	628.29	245.83
Increase/ (Decrease) in trade payable	(93.99)	449.37
Increase/ (Decrease) in short term provisions	-	0.08
Increase/ (Decrease) in long term provisions	5.39	3.51
Cash generated from operations	1,291.94	312.78
Net income tax paid	(161.14)	(183.21)
Net cash generated from operating activities	1,130.80	129.57
B. Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(78.33)	(105.67)
(Increase)/ Decrease in Bank Deposits (net)	(1,577.60)	(3,085.96)
Interest Received	43.51	56.61
Net cash used for investing of subsidiaries activities	(1,612.42)	(3,135.02)
C. Cash flow from financing activities		
Proceeds from issue of shares	-	3,646.20
Proceeds from / (repayment of) borrowings (Net)	252.59	(70.08)
Interest paid	(16.93)	(122.69)
Share issue expenses	-	(305.19)
Net cash generated from financing activities	235.66	3,148.24
Net increase/ (decrease) in cash or cash equivalents	(245.96)	142.79
Cash and cash equivalents at beginning of year	498.53	151.79
Cash and cash equivalents at end of year	252.57	294.58
Components of Cash & cash equivalents		
Balances with banks		
- In current account	2.74	101.17
- In overdraft facilities	144.82	0.95
- In Deposits with bank (having maturity of less than three months)	100.17	190.21
Cash in hand	4.84	2.25
	252.57	294.58

Explanatory notes to the statement of unaudited standalone financial results for the half year ended September 30, 2024

- 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, 2024 and have been approved by Board of Directors at its meeting held on November 14, 2024. 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 During the period, the Company has incorporated a wholly owned subsidiary in UAE by the name of "Zeal Global Services LLC-FZ" on September 04, 2024. The subsidiary company is in the process of opening a bank account till the half year ended September 30, 2024. The subsidiary company has not started any business operations till the period end.

For and on behalf of
Zeal Global Services Limited

NIPUN Digitally signed
by NIPUN ANAND
ANAND Date: 2024.11.14
17:13:18 +05'30'

Nipun Anand
Chairman and Whole time director
DIN: 06788513

Date : November 14, 2024

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 30TH SEPTEMBER, 2024.

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	Nil	1000.00 Lacs	N.A.
3	Repayment of Debt	432.00 Lacs	432.00 Lacs	Nil	N.A.
4	General Corporate Purpose	712.20 Lacs	503.19 Lacs	209.01 Lacs	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

Digitally signed by Ravi Sharma
Date: 2024.11.14 16:40:22 +05'30'

Ravi Sharma
(Chairman of Audit Committee)
DIN: 05182383

Place: New Delhi
Date: November 14, 2024

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

ANUJ KUMAR GUPTA

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Date: 2024.11.14 16:52:48 +05'30'

Anuj Kumar Gupta
(Partner)
Membership No: 086055
UDIN:24086055BKHZND5625

Place: New Delhi
Date: November 14, 2024

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