

DIRECTORS' REPORT

To

The Members,
ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Your Directors have pleasure in presenting the 10th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

1. FINANCIAL SUMMARY

Particulars	Year ended on 31 st March (Rupees in Lakhs)	
	2021	2020
Total Revenue	22258.48	5022.52
Total Expenses	19811.47	4704.87
Profit or (Loss) before Exceptional and Extraordinary items and Tax	2447.00	317.65
Less: Exceptional Items	0	0
Less: Extraordinary Items	0	0
Profit or (Loss) before Tax	2447.00	317.65
Less: Current Tax	0	0
Deferred Tax Liability/(Asset)	0	0
Profit or Loss After Tax	2447.00	317.65
Add: Balance as per last Balance Sheet	(7157.36)	(7475.01)
Less: Transfer to Reserves	0	0
Balance Transferred to Balance Sheet	(4710.35)	(7157.36)

2. DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 (the Act) do not apply as there was no amount in the unclaimed dividend account remaining unpaid under sub-section (5) of section 124 of the Companies Act, 2013.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has recorded total gross revenue of Rs.22258.48 Lakhs during the year as against Rs.5022.52 Lakhs in the previous year, recording a quantum jump of over 343% in the total revenue. The net profit after provision for tax is Rs.2447.00 Lakhs as against net profit after tax of Rs.317.65 Lakhs in the previous year.

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in the current year.

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5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no material change in the nature of business affecting the financial position of the Company for the year ended 31st March, 2021.

6. DIRECTORS

There has been no change in the Board of Directors of the Company during the year under review.

Mr Avinash Ramesh Godkhindi, Managing Director & Chief Executive Officer (CEO) of the Company has been reappointed for a further period of three years with effect from 7th May, 2021 in the meeting of the Board held on 30th April, 2021.

The Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

7. EXTENSION OF TIME FOR HOLDING 9th AGM

The Company had held the 9th Annual General Meeting of members of the Company on 24th December, 2020 pursuant to extension of time for holding the Annual General Meeting by three months up to 31st December, 2020 granted by the Registrar of Companies, Telangana vide its general order dated 9th September, 2020 in view of lock down and restrictions imposed due to COVID-19 pandemic.

8. SHARES

During the year under review, the Company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
NIL	Nil	Nil	Nil	Nil

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year as on 31st March, 2021 and the date of this report.

10. HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any holding, Subsidiary, Joint venture or Associate Company during the year under review.

11. PERSONNEL

No statement giving particulars as required by the provision of the Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 annexed hereto since none of the employees of the Company are in receipt of remuneration in excess of the limit specified therein during the year under review.

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12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-I and is attached to this report.

13. DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

However, the Company has availed unsecured loans of Rs.5,395,000 from its Directors during the year under review after obtaining the necessary declarations pursuant to sub-clause (viii) of Clause (c) of Rule 2 (1) of Companies (Acceptance of Deposits) Rules, 2014. The Company has outstanding unsecured loans of Rs. 56,523,549 comprising Rs.43,398,144 availed from Banks and Financial Institutions and Rs.13,125,405 availed from a Director after repayment of Rs.6,795,254 to the Directors as per the Financial Statements for the year ended 31st March, 2021.

Since the Company has not accepted any fixed deposit covered under Chapter V of the Companies Act, 2013, there are no deposits remaining unclaimed or unpaid as on 31st March, 2021 and accordingly, the question of default in repayment of deposits or payment of interest thereon during the year does not arise.

14. AUDITORS

(a) Statutory Auditors

M/s P R S V & Co LLP, Chartered Accountants, Hyderabad (Firm Registration No.S-200016) had been reappointed as Statutory Auditors for a further period of five years to hold office as such from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting in the Annual General Meeting held on 24th December, 2020. The Company has received a Certificate from M/s P R S V & Co LLP confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

b) Cost Auditor

The provisions of Section 148 of the Companies Act, 2013 read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company is not required to appoint a Cost Auditor.

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c) Secretarial Auditor

The Company being a 'Private Company' and an 'Un-listed Company'; the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply.

15. COMMENTS ON AUDITORS REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report except an observation at (vii) in the Annexure-A to the Auditors' Report stating the dues outstanding of service tax (Rs.27,20,36,860), which have not been deposited with the appropriate authorities on account of disputes. The Company is confident of its claims on the disputed taxes and has exercised its right not to deposit the disputed tax unless and until adjudicated finally by the appropriate authorities.

16. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable for the year under review.

However, the Company is required to comply with the provisions of Corporate Social Responsibility (CSR) specified under Section 135 and the Companies (CSR Policy) Rules, 2014 for the year, 2021-22, as the net profit of the Company of Rs.24.47 Crores for the Financial Year ended 31st March, 2021 exceeded Rs.5 Crores. The amount required to be spent on CSR being not in excess of Rs.50 Lakhs, the Company does not propose to constitute any Corporate Social Responsibility Committee (CSR Committee). However, the Board of Directors would formulate a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken and the same would be approved by the Board during the year, 2021-22.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans given, guarantees or securities provided or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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19. RELATED PARTY TRANSACTIONS

No statement giving particulars of contracts or arrangements made with related parties, under Section 188 of the Companies Act, 2013, as required pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 is annexed hereto as the Company has not entered into such contracts or arrangements or transactions during the year under review. Further, suitable disclosures as required by the Accounting Standards (AS18) have been made in the notes (Refer to Note No.23) forming part of the Financial Statements.

20. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Act relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

21. ANNUAL RETURN AND PLACING OF COPY THEREOF ON WEBSITE OF THE COMPANY

The Annual Return of the Company for the financial year 2020-21 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link "www.zaggle.in".

The extract of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are furnished in Annexure-II and is attached to this Report.

22. MEETINGS OF THE BOARD

The Company has conducted 7 (seven) Board meetings during the financial year under review as follows.


S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	15.06.20	2	2	100%
2	24.08.20	2	2	100%
3	05.10.20	2	2	100%
4	30.10.20	2	2	100%
5	07.12.20	2	2	100%
6	12.12.20	2	2	100%
7	26.02.21	2	2	100%

23. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, your Directors hereby report that:

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- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DETAILS OF FRAUD REPORTED BY AUDITORS

There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143 (12) of the Companies Act, 2013.

25. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

27. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013


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The Company has constituted the Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder during the year under review.

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the financial year no such complaints were received.

29. STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.


32. ORDERS, IF ANY, PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

33. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and On Behalf of the Board of Directors



(Raj P Narayanam)
Executive Chairman
DIN: 00410032



Place: Hyderabad
Date: 17.09.2021



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ANNEXURE-I

Annexure to the Directors' Report
[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with
Rule 8 of the Companies (Accounts) Rules, 2014]

FORM - A

Form for Disclosure of particulars in the respect to conservation of energy

a. Energy conservation measures taken during the year:

The Company needs power towards running of computers and other office equipment and is not engaged in any manufacturing activities. Hence, the scope for adopting measures for conservation of energy is very limited and the Company has adopted measures to conserve consumption of energy.

b. Proposals being implemented for reduction of consumption of energy

Not Applicable

c. Impact of measures at a and b above for reduction of energy consumption and consequent impact on cost of production of goods:

Not Applicable

d. Total energy consumption and energy consumption per unit as per Form A:

Not Applicable

Form - B

Technology, Research and Development

Form for disclosure of particulars with respect to technology absorption

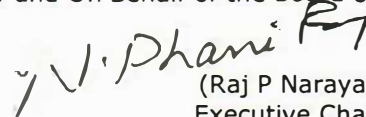
Technology absorption adaptation and innovation	No technology, indigenous or foreign is involved
Research and development (R&D)	No research and development was carried out
Specific areas in which R&D was carried out by the Company	NIL
Benefits derived as a result of the above	NIL
Future plan of action	Yet to be decided
Expenditure on R&D	NIL

FORM - C

Particulars of Foreign Exchange Earning and Outgo (On cash basis)

Particulars	2020-21	2019-20
Foreign Exchange Earnings		
a. Sale of goods	-	-
b. Others	-	-
Foreign Exchange Expenditure		
a. Import of Raw Materials	-	-
b. Import of Capital Goods	-	-
c. Travel	-	-
d. Consultancy	-	-
e. Others	-	-

For and On Behalf of the Board of Directors


(Raj P Narayanam)
Executive Chairman
DIN: 00410032



Place: Hyderabad
Date: 17.09.2021

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ANNEXURE-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
 as on the financial year ended on 31.03.2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U65999TG2011PTC074795
2	Date of Registration	2 nd June, 2011
3	Name of the Company	ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED
4	Category/Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered Office & Contact Details	301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad-500081, Telangana
6	Whether Listed Company	No
7	Name, Address and contact details of Registrar & Transfer Agent, if any	CIL Securities Limited 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad-500001, Telangana Mr Krishna Kumar Maheshwari, Managing Director Phone No.040-23203155, 040-23202465 Email ID: rta@cilsecurities.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Pre-paid Cards & Gift Vouchers	8291	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S NO	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

The Company has no subsidiaries and associate companies during the year under



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year		
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares			
A. Promoters											
(1) Indian											
a. Individual/HUF	0	1,11,500	1,11,500	61.94	0	1,11,500	1,11,500	61.94	0		
b. Central Govt											
c. State Govts											
d. Bodies Corporate	0	0	0	0	0	0	0	0	0		
e. Bank/FIs											
f. Any Other											
Sub-Total A (1)	0	1,11,500	1,11,500	61.94	0	1,11,500	1,11,500	61.94	0		
(2) Foreign											
a. NRIs-Individuals											
b. Others-Individuals											
c. Bodies Corporate											
d. Banks/FIs											
e. Any Other											
Sub-Total A (2)											
Total Shareholding of Promoter A [A(1)+A(2)]	0	1,11,500	1,11,500	61.94	0	1,11,500	1,11,500	61.94	0		
B. Public Shareholding											
1. Institutions											
a. Mutual Funds											
b. Banks/FIs											
c. Central Govt.											
d. State Govts.											
e. Venture Capital Funds											
f. Insurance Companies											
g. FIs											
h. Foreign Venture Capital Fund											
i. Others											
Sub-Total B (1)											
2. Non-Institutions											
a. Bodies Corporate											
i. Indian			0	31,536	31,536	17.52	0	31,536	31,536	17.52	0
ii. Overseas			0	22,020	22,020	12.23	0	22,020	22,020	12.23	0
b. Individuals											
i. Holding nominal share capital up to Rs.1 Lakh			0	14,944	14,944	8.30	0	14,944	14,944	8.30	0
ii. Holding nominal share capital in excess of Rs.1 Lakh											
c. Others											
1. NRIs											
2. Directors											
3. Clearing Members											
Sub-Total B Total Public Shareholding [B(1)-B(2)]			0	68,500	68,500	38.06	0	68,500	68,500	38.06	0
C. Shares held by Custodians for GDRs/ ADRs											
GRAND TOTAL A+B+C			0	1,80,000	1,80,000	100	0	1,80,000	1,80,000	100	Nil

*shareholders other than promoters have been shown under Public Shareholding, though they were not "public" since there was no classification of non-promoter shareholders other than public.

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(ii) Shareholding of Promoters

S No	Shareholders' Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			%Change during the year
		No of Shares	% of total Shares	% of Pledged/encumbered to Total shares	No of Shares	% of total Shares	% of Pledged/encumbered to Total shares	
1	Raj P Narayanam	93,500	51.94	0	93,500	51.94	0	
2	Avinash Ramesh Godkhindi	18,000	10.00	0	18,000	10.00	0	
	Total	1,11,500	61.94	0	1,11,500	61.94	0	

(iii) Change in Promoters Shareholding

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares
	At the beginning of the year	1,11,500	61.94	1,11,500	61.94
1	Avinash Ramesh Godkhindi				
	Opening Balance	18,000	10.00	18,000	10.00
	Change: NIL	0	-	0	-
	Closing Balance	18,000	10.00	18,000	10.00
2	Raj P Narayanam				
	Opening Balance	93,500	51.94	93,500	51.94
	Change: NIL	0	-	0	-
	Closing Balance	93,500	51.94	93,500	51.94
	At the end of the year	1,11,500	61.94	1,11,500	61.94

(iv) Shareholding Pattern of Top Ten Shareholders-

(Other than Directors, Promoters and Holders of GDRs/ADRs)

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
	At the beginning of the year	63,720	35.40	63,720	35.40
1	Zuzu Software Services Private Limited				
	Opening Balance	30,565	17.03	30,565	17.03
	Change: NIL	0	-	0	-
	Closing Balance	30,565	17.03	30,565	17.03
2	VenturEast Proactive Fund LLC				
	Opening Balance	11,510	6.39	11,510	6.39
	Change: NIL	0	-	0	-
	Closing Balance	11,510	6.39	11,510	6.39
3	GKFF VENTURES				
	Opening Balance	8,320	4.62	8,320	4.62
	Change: NIL	0	-	0	-
	Closing Balance	8,320	4.62	8,320	4.62
4	Sudhakar Tirunagari				
	Opening Balance	3,700	2.06	3,700	2.06
	Change: NIL	0	-	0	-
	Closing Balance	3,700	2.06	3,700	2.06

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S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
	At the beginning of the year	63,720	35.40	63,720	35.40
5	Koteswara Rao Meduri				
	Opening Balance	3,600	2.00	3,600	2.00
	Change: NIL	0	-	0	-
	Closing Balance	3,600	2.00	3,600	2.00
6	Abhay Deshpande				
	Opening Balance	2,844	1.58	2,844	1.58
	Change: NIL	0	-	0	-
	Closing Balance	2,844	1.58	2,844	1.58
7	VenturEast SEDCO Proactive Fund LLC				
	Opening Balance	2,190	1.22	2,190	1.22
	Change: NIL	0	-	0	-
	Closing Balance	2,190	1.22	2,190	1.22
8	Rajasekhar Gopiseti				
	Opening Balance	1,000	0.55	1,000	0.55
	Change: NIL	0	-	0	-
	Closing Balance	1,000	0.55	1,000	0.55
9	Tushar Patil				
	Opening Balance	750	0.42	750	0.42
	Change: NIL	0	-	0	-
	Closing Balance	750	0.42	750	0.42
10	Sreekhanth Dhond				
	Opening Balance	750	0.42	750	0.42
	Change: NIL	0	-	0	-
	Closing Balance	750	0.42	750	0.42
	At the end of the year	65,229	36.24	65,229	36.24

(V) Shareholding of Directors and Key Managerial Personnel

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
	At the beginning of the year	0	0	0	0
1	Raj P Narayanam				
	Opening Balance	93,500	51.94	93,500	51.94
	Change: NIL	0	-	0	-
	Closing Balance	93,500	51.94	93,500	51.94
2	Avinash Ramesh Godkhindi				
	Opening Balance	18,000	10.00	18,000	10.00
	Change: NIL	0	-	0	-
	Closing Balance	18,000	10.00	18,000	10.00
	At the end of the year	1,11,500	61.94	1,11,500	61.94

Save | Propel | Edge | Select

Zaggle Prepaid Ocean Services Pvt. Ltd.

Regd. Office: Plot No.8, CSR Estate, Sector-1, HUDA Techno Enclave, Madhapur, Hyderabad, Telangana - 500081.

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i.) Principal Amount	280,000,000	79,301,573	0	359,301,573
ii.) Interest due but not paid	0	0	0	0
iii.) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	280,000,000	79,301,573	0	359,301,573
Change in Indebtedness during the financial year				
-Addition	0	5,395,000	0	5,395,000
-Reduction	0	28,173,024	0	28,173,023
Net Change	0	-22,778,024	0	-22,778,023
Indebtedness at the end of the Financial year				
i.) Principal Amount	280,000,000	56,523,549	0	336,523,549
ii.) Interest due but not paid	0	0	0	0
iii.) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	280,000,000	56,523,549	0	336,523,549

Notes:

- The Company has issued 2,800 secured optionally convertible debentures of Rs.1,00,000 each for an aggregate amount of Rs.28,00,00,000 during the year ended 31st March, 2019.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No	Particulars of Remuneration	Name of MD/ WTD/Manager		Total Amount
		Raj P Narayanam Executive Chairman (WTD)	Avinash Ramesh Godkhindi, MD	
1	Gross Salary			
	a. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	10,200,000	6,000,000	16,200,000
	b. Value of perquisites U/s 17 (2) of the Income Tax Act, 1961	-	-	-
	c. Profits in lieu of salary U/s 17 (3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	% of Profit	-	-	-
	Other (specify)	-	-	-
5	Other (Specify) (Contribution to PF)	-	-	-
	Total (A)	10,200,000	6,000,000	16,200,000
	Ceiling as per the Act: Part II of Schedule V: Minimum Remuneration			

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B. Remuneration to other Directors:

S No	Particulars of Remuneration	Name of Directors	Total Amount
		NIL	
1	Independent Directors		
	a. Fees for attending Board and Committee meetings	-	-
	b. Commission	-	-
	c. Others (Specify)	-	-
	Total of 1	-	-
2	Other Non-Executive Directors		
	a. Fees for attending Board and Committee meetings	-	-
	b. Commission	-	-
	c. Others- office or place of profit	-	-
	Total of 2	-	-
	Total A (1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

S No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary				
	a. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-	-	-	-
	b. Value of perquisites U/s 17 (2) of the Income Tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary U/s 17 (3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	% of Profit	-	-	-	-
	Other (specify)	-	-	-	-
5	Other (Specify) (Contribution to PF)	-	-	-	-
	Total (A)	-	-	-	-

N. Ahani Raj



save | propel | edge | select

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /Compounding Fees imposed	Authority [RD/NCLT /Court]	Appeal made, if any (give details)
A Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and On Behalf of the Board of Directors

N. Phani R

(Raj P Narayanam)
Executive Chairman
DIN: 00410032



Place: Hyderabad
Date: 17.09.2021

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Zaggle Prepaid Ocean Services Pvt. Ltd.

Regd. Office: Plot No.8, CSR Estate, Sector-1, HUDA Techno Enclave, Madhapur, Hyderabad, Telangana - 500081.
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INDEPENDENT AUDITOR'S REPORT

To the Members of **ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises Boards Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and board of directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.



- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PRSV & Co.LLP

Chartered Accountants

Firm's Registration No. S200016

Y. Venkateswarlu

Partner

Membership No. 222068



Place: Hyderabad

Date: 17-09-2021

UDIN: 21222068AAAACX7909

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED** (“the Company”) as of 31 March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that



(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PRSV & Co. LLP**
Chartered Accountants
Firm Registration No: S-200016



Y. Venkateswarlu
Partner
Membership No: 222068



Place: Hyderabad
Date: 17-09-2021

UDIN: 21222068AAAACX7909

Annexure A to the Auditors Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zaggle Prepaid Ocean Services Pvt Ltd of even date)

(i) **Fixed assets:**

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets were physically verified by the management in accordance with a regular program of verification, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no physical verification of fixed assets has been carried out during the year.

c) There were no immovable properties held by the company as on 31 March 2021

(ii) **Inventories:**

The Company's nature of business does not contain any inventories except card inventory and physical gift vouchers. Hence, the provisions of the clause 3 (ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Hence, the provisions of the clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according the information and explanations given to us, the Company has not granted any loans to director u/s 185 of the Companies Act, 2013 and has not granted any loans, gives guarantee or provides security in respect of any loan and make investments covered u/s 186 of the Companies Act, 2013 during the year. Hence, the provisions of the clause 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Hence, the provisions of the clause 3(v) of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, sub-section (1) of Section 148 of the Act is not applicable to the company. Hence, the provisions of the clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and the records of the Company, the company has been regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities. Based on our audit procedures and according to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs duty, Excise duty, Value added tax and cess which were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable are as follows.



b) According to the information and explanations given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute except the following dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Name of the Forum where dispute is pending Remarks, if any
Finance Act, 1994	Service tax	27,20,36,860	01-04-2014 to 30-06-2017	Commissioner (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to financial institutions and dues to debenture holders.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As Section 197 is applicable only to Public company, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and all the related party disclosures as required by AS-18 are disclosed in the financial statements.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.



(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the company is not engaged in the business of financing. Hence, the provisions of the clause 3(xvi) of the Order are not applicable to the Company.

For PRSV & Co. LLP
Chartered Accountants
Firm Registration No.S-200016


Y. Venkateswarlu
Partner
Membership No. 222068



Date: 17-09-2021
Place: Hyderabad

UDIN: 21222068AAAACX7909

ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED**Balance Sheet as at 31 March 2021**

(All amounts in Indian rupees, except share data and where otherwise stated)

Sl. No.	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I.	Equity and Liabilities			
	Shareholders' funds:			
	Share capital	3	1,800,000	1,800,000
	Reserves and surplus	4	(449,125,308)	(693,825,905)
	Non Current Liabilities			
	Long term borrowings	5	336,523,550	359,301,572
	Other Non-Current Liabilities	6	254,200,000	240,500,000
	Current Liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7	189,734,678	73,339,517
	Other current liabilities	8	256,636,336	359,493,983
	Short term provisions	9	5,945,954	4,930,076
	Total		595,715,210	345,539,244
II.	Assets			
	Non Current Assets			
	Property, plant and equipment			
	Tangible assets	10	9,515,124	1,148,604
	Intangible asset	10	26,963,942	37,055,632
	Long term loans & advances	11	47,196,862	49,852,856
	Deferred tax asset (Net)	23	49,948	49,948
	Current Assets			
	Inventories	12	12,784,519	14,717,386
	Trade receivables	13	359,454,313	139,121,517
	Cash and cash equivalents	14	33,064,479	62,764,147
	Short term loans and advances	15	106,686,023	40,829,154
	Total		595,715,210	345,539,244

See accompanying notes to financial statements.

As per our report of even date

PRSV & Co. LLP

Chartered Accountants

Firm Reg. No: S-200015

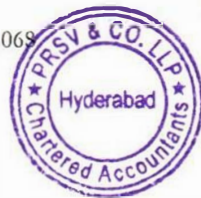
Y. Venkateswarlu

Partner

Membership No. 222069

Place: Hyderabad

Date: 17-09-2021

**For and on behalf of Board of Directors****Phani Raj Narayanam**

Executive Chairman

DIN:00410032

Avinash Ramesh Godkhindi

MD & CEO

DIN:05250791



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED**Statement of Profit and Loss for the year ended 31 March 2021**

(All amounts in Indian rupees, except share data and where otherwise stated)

Sl. No.	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I	Income			
	Revenue from operations	16	2,223,148,659	502,252,061
	Other income	17	2,699,297	-
	Total		2,225,847,956	502,252,061
II	Expenses			
	Employee benefits expense	18	123,762,620	105,041,154
	Depreciation and amortization expense	10	11,563,638	9,903,310
	Finance cost	19	38,861,361	40,970,283
	Other expenses	20	1,806,959,740	314,572,022
	Total		1,981,147,359	470,486,768
III	Profit/(Loss) before and tax		244,700,597	31,765,293
IV	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
V	Profit/(Loss) for the Period		244,700,597	31,765,293
	Earnings per share (Face value of Rs. 10 each)			
	Basic		1,359.45	176.47
	Diluted		1,359.45	176.47

See accompanying notes to financial statements.

As per our report of even date

PRSV & Co. LLP

Chartered Accountants

Firm Reg No: S-200016

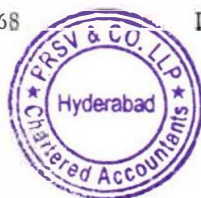
Y. Venkateswarlu

Partner

Membership No. 222068

Place: Hyderabad

Date: 17-09-2021

**For and on behalf of Board of Directors****Phani Raj Narayanam**

Executive Chairman

DIN:00410032

Avinash Ramesh Godkhindi

MD & CEO

DIN:05250791



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED**Cash Flow Statement for the year ended 31 March 2021**

(All amounts in Indian rupees, except share data and where otherwise stated)

Sl. No.	Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
I.	Cash Flow from operating activities		
	Profit before tax	244,700,597	31,765,293
	Adjustments for:		
	Depreciation and amortisation expense	11,563,638	9,903,310
	Finance cost	38,861,361	40,970,283
	Operating profit before working capital changes	295,125,596	82,638,886
II.	Adjustment for (increase)/decrease in operating assets		
	Inventories	1,932,867	13,724,760
	Trade receivables	(220,332,797)	20,093,393
	Short term loans and advances	(31,121,165)	3,636,355
	Long term loans & advances	2,655,994	484,826
III.	Adjustment for increase/(decrease) in operating liabilities		
	Trade payables	116,395,160	(28,372,124)
	Other current liabilities	(102,857,647)	(179,479,195)
	Short term provisions	1,015,878	1,718,799
	Other non current liabilities	13,700,000	240,500,000
	Cash generated from operations	76,513,887	154,945,701
	Net income tax paid	34,735,704	19,455,685
	Net cash generated from operating activities	41,778,183	135,490,016
IV.	Cash Flow from investing activities		
	Investment in fixed assets	(9,838,468)	(35,305,861)
	Net cash (used in) investing activities	(9,838,468)	(35,305,861)
V.	Cash Flow from financing activities		
	Repayment of borrowings	(22,778,022)	(30,741,142)
	Interest paid	(38,861,361)	(40,970,283)
	Net cash used in financing activities	(61,639,383)	(71,711,424)
VI.	Net increase / (decrease) in cash and cash equivalents	(29,699,669)	28,472,730
	Cash and cash equivalents at the beginning of the year	62,764,147	34,291,417
	Cash and cash equivalents at the end of the year	33,064,478	62,764,147

The accompanying notes are an integral part of the financial statements

As per our report of even date

PRSV & Co.LLP

For and on behalf of Board of Directors

Chartered Accountants

Firm Reg No: S-200016

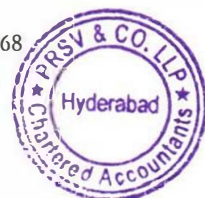
Y Venkateswarlu

Partner

Membership No. 222068

Place: HYDERABAD

Date: 17-09-2021



Phani Raj Narayanam

Executive Chairman

DIN:00410032

Avinash Ramesh Godkhindi

MD & CEO

DIN:05250791



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian rupees, except share data and where otherwise stated)

1 Corporate Information

Zaggle Prepaid Ocean Services is a B2B2C Fintech Company which aims to digitize corporate spends. Zaggle builds world-class financial solutions and products to manage the business expenses of corporates through automated and innovative workflows.

2 Significant Accounting Policies

2.1 Basis of preparation:

The financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Though the management believes that the estimates used are prudent and reasonable, actual results could differ from these estimates.

2.3 Inventories

Inventories are valued at lower of cost or Net Realisable Value.

2.4 Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software purchases stated at cost of acquisition less amortization.

2.5 Depreciation

Depreciation on fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.6 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease Payments are recognized as an expense in the Profit & Loss account on a straight line basis over the lease term.



2.7 Revenue Recognition

Revenue is recognized in accordance with Accounting Standard 9 notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014.

The Company has modified its presentation of revenue from operations wherein the gross transaction value has been done away with and only relevant net revenue earned has been recognized as revenue. Previous years numbers have been realigned to ensure comparability with the current year.

Revenue from Residual income

Revenue from residual income is recognised as per the terms of the PO/agreement with the customer where applicable.

Revenue from Programe Fee

Revenue from Programe Fee is recognised in accordance with the terms and conditions laid down in the agreements.

Revenue from Merchant Commission

Revenue from Merchant Commission is recognized on accrual basis and in accordance with the terms of agreement with respective vendors.

Sales are disclosed net of GST discounts and sales returns, as applicable.

2.8 Foreign Currency Transactions.

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising in settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

2.9 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



2.10 Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20, Earnings per Share notified by the Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share are computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.11 Employee Benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognized when the contributions to respective funds are due.

Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

Liability for compensated absences is treated as short term liability and is accounted for as and when earned by the employee.

2.12 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value

2.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.14 Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised and nor disclosed in the financial statements.

2.15 Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an assets or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian rupees, except share data and where otherwise stated)

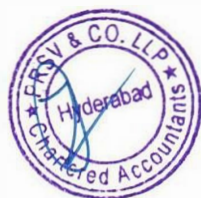
Note No.	Particulars	As at 31 March 2021	As at 31 March 2020
3	Share Capital		
	Equity Share Capital		
	Authorised		
	20,00,000 Equity Shares of Rs. 10.00 Each (Previous Year-20,00,000)	20,000,000	20,000,000
	Issued		
	1,80,000 Equity Shares of Rs. 10 Each (Previous Year-1,80,000 Equity Shares of Rs. 10 Each)	1,800,000	1,800,000
	Subscribed & Fully Paid Up		
	1,80,000 Equity Shares of Rs. 10 Each (Previous Year-1,80,000 Equity Shares of Rs.10 Each)	1,800,000	1,800,000
	Total	1,800,000	1,800,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the

Particulars	Current Year		Previous Year	
	Number	Amount	Number	Amount
At the beginning of the year	180,000	1,800,000	180,000	1,800,000
Issued during the year	-	-	-	-
At the end of the year	180,000	1,800,000	180,000	1,800,000

(b) Shareholder(s) holding more than 5% shares

Name of Shareholder	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Phani Raj Narayanam	93,500	51.94	93,500	51.94
Ventureast Proactive Fund LLC	11,510	6.39	11,510	6.39
Avinash Ramesh Godkhindi	18,000	10.00	18,000	10.00
Zuzu Software Services Pvt Ltd	30,656	17.03	30,656	17.03
Total	153,666	85.37	153,666	85.37



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian rupees, except share data and where otherwise stated)

Note No.	Particulars	As at 31 March 2021	As at 31 March 2020
4	Reserves & Surplus		
	Securities Premium		
	Opening balance	21,910,000	21,910,000
	Additions during the year	-	-
	Closing Balance	21,910,000	21,910,000
	Profit and Loss Account		
	Opening balance	(715,735,905)	(747,501,198)
	Net profit for the year	244,700,597	31,765,293
	Less: Transfers to/from reservers	-	-
	Closing Balance	(471,035,308)	(715,735,905)
	Total	(449,125,308)	(693,825,905)
5	Long term borrowings		
	Secured		
	Optionally convertible debentures	280,000,000	280,000,000
	Unsecured		
	Unsecured loans from financial institution	43,398,144	64,775,913
	Loan from Director	13,125,405	14,525,660
	Total	336,523,550	359,301,572

i. Non-cumulative, optionally convertible debentures carrying interest rate of 11% pa. and are repayable in 5 years.

Security

First and exclusive charge on present and future movable and unencumbered immovable assets of the Company, personal guarantee of promoters and pledge over the equity shares aggregating to 51% of the paid up equity share capital of the Company.

ii. Unsecured loans from financial institutions carry interest rate ranging from 12% to 14% and repayable in 36 installments.

iii. Loan from director is interest free and is repayable on demand



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2021**

(All amounts in Indian rupees, except share data and where otherwise stated)

6 Non Current Liabilities		
Other Non-Current Liabilities	254,200,000	240,500,000
Total	254,200,000	240,500,000
7 Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables	189,734,678	73,339,517
Total	189,734,678	73,339,517
8 Other Current Liabilities		
Advances received from customers	223,282,442	235,943,008
Client redemption liability	3,367,649	102,298,234
Statutory Liabilities	26,988,347	17,895,787
Other Current Liabilities	2,997,898	3,356,954
Total	256,636,336	359,493,983
9 Short term Provisions		
<i>Provision for employee benefits</i>		
Provision for Gratuity	5,945,954	4,930,076
Total	5,945,954	4,930,076
11 Long Term Loans and Advances		
Unsecured, Considered good		
Rental deposits	5,635,997	6,458,797
Other non-current asset	41,560,865	43,394,059
Total	47,196,862	49,852,856
12 Inventories		
Card inventory	10,092,219	14,214,536
Total	10,092,219	14,214,536
13 Trade Receivables		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment (net off provision)	79,676,069	54,065,409
Others	279,778,244	85,056,108
Total	359,454,313	139,121,517



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian rupees, except share data and where otherwise stated)

14 Cash and Cash Equivalents

Cash-in-hand	113,053	32,590
Balances with banks		
Current accounts	32,951,426	60,621,965
ISRA account	-	2,109,592
Total	33,064,479	62,764,147

15 Short Term Loans and Advances

Unsecured, Considered good

Advances	2,562,683	866,759
GST Input	29,380,172	-
TDS receivable	74,698,099	39,962,395
Other Current Asset	45,068	-
Total	106,686,023	40,829,154



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian rupees, except share data and where otherwise stated)

10. Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	As At 01 April 2020	Additions/ Acquired	Transfers/ Disposals	As At 31 Mar 2021	As At 01 April 2020	For the Year	Transfers/D isposals	As At 31 Mar 2021	As At 31 Mar 2021	As At 01 April 2020
Tangible Asset										
Office equipment	204,860	9,118,107	3,362	9,319,605	141,479	260,986	-	402,465	8,917,140	63,381
Furniture & fixtures	109,673	-	-	109,673	30,880	11,127	-	42,007	67,666	78,793
Computers & peripherals	2,148,203	223,723	-	2,371,926	1,141,773	699,835	-	1,841,608	530,317	1,006,430
Total	2,462,736	9,341,830	3,362	11,801,203	1,314,132	971,947	-	2,286,080	9,515,124	1,148,604
Intangible Asset										
R&R software	9,925,950	-	-	9,925,950	9,528,649	431,475	-	9,960,124	-34,174	397,301
Mobile application	18,122,162	-	-	18,122,162	16,580,905	1,506,289	-	18,087,195	34,967	1,541,257
Expense Management*	31,200,000	500,000	-	31,700,000	-	7,824,658	-	7,824,658	23,875,342	31,200,000
Software	3,900,000	-	-	3,900,000	-	825,000	-	825,000	3,075,000	3,900,000
Trade Mark	17,075	-	-	17,075	-	4,269	-	4,269	12,806	17,075
Total	63,165,187	500,000	-	63,665,187	26,109,554	10,591,691	-	36,701,245	26,963,942	37,055,632
Grand Total	65,627,922	9,841,830	3,362	75,466,390	27,423,687	11,563,638	-	38,987,325	36,479,066	38,204,236
Previous Year	29,262,799	1,566,738	529,690	30,299,847	8,268,914	9,781,153	529,690	17,520,377	12,801,685	20,993,886



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2021**

(All amounts in Indian rupees, except share data and where otherwise stated)

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
16	Revenue from Operations		
	Programe Fee (Including Residual Income)	2,084,822,365	417,081,928
	Merchant commission	18,866,044	4,931,949
	Fees/Service Fee/SaaS Fee	119,460,251	80,238,184
	Total	2,223,148,659	502,252,061
17	Other Income		
	Other Income	2,699,297	-
	Total	2,699,297	-
18	Employee Benefits Expense		
	Salaries, wages & bonus	117,213,121	98,515,107
	Contribution to PF & ESI	2,326,727	2,808,997
	Staff welfare	3,207,655	1,998,251
	Gratuity	1,015,117	1,718,799
	Total	123,762,620	105,041,154
19	Finance cost		
	Interest Expenses	38,861,361	40,970,283
	Total	38,861,361	40,970,283



20 Other Expenses

Call center & software support charges	123,306,031	19,675,721
Cost of cards	17,808,059	28,688,258
Office rent	10,883,777	12,446,305
Electricity expenses	1,669,627	2,061,398
Repairs & maintainance	1,206,296	1,446,327
Office maintenance	2,533,444	2,921,512
Rates & taxes	3,442,530	4,887,099
Network charges	19,592,685	36,727,800
Legal & professional consultancy charges	20,000,523	14,434,201
Business Promotion	1,595,302,889	173,982,361
Courier charges	3,808,427	5,898,056
Telephone expenses	1,429,736	1,501,613
Traveling expenses	286,273	6,165,851
Audit fee	-	-
Stautory audit	250,000	250,000
Tax audit	100,000	100,000
Bank charges	38,965	1,479,804
Miscellaneous expenses	7,489,928	1,905,716

Total**1,809,149,190****314,572,022**

ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian rupees, except share data and where otherwise stated)

21 Contingent Liabilities and Commitments:

A. Contingent liabilities: During Previous year, the company has received a show cause notice towards Service tax amounting to INR 27,20,36,860 on the face value of sale of its prepaid cards/ Gift vouchers etc. The management is of the strong view that there cannot be any tax liability whatsoever on the face value of prepaid cards/gift vouchers and hence the claim of the department is not tenable and, accordingly, the company has filed appeals with the Appellate Commissioner (AC) against the aforesaid demand which are in the process of being heard and pending disposal.

B. Commitments: Nil

22 Employee benefits

Employee benefits have been determined in accordance with the Accounting Standard (AS-15) "Employee Benefits".

i. Defined contribution plans

Contribution to Provident fund which is a defined contribution plan, recognized as expense for the period is Rs. 23,26,727/- (Previous year Rs.28,08,997/-)

ii. Defined benefit plan

The company has a defined benefit gratuity plan. The gratuity is payable to all eligible employee of the company on superannuation, death and permanent disablement in term of provision of the payment of Gratuity Act or as per company's scheme whichever is more beneficial. Benefit would be paid at a time of separation based on the last drawn salary.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March, 2021.

a. Reconciliation of the present value of the defined obligations and fair value of plan assets

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening defined benefit obligation	4,930,076	3,211,277
Current service cost	1,575,167	1,392,317
Interest cost	320,455	218,367
Benefits paid	-	-
Past Service Cost	-	-
Actuarial (gains)/losses on obligation	177,782	108,115
Actuarial (gains)/losses on experience adjustment	(1,058,287)	-
Closing defined benefit obligation	5,945,193	4,930,076
Opening fair value of plan assets	-	-
Difference in OB/expenses	-	-
Expected return on plan assets	-	-
Contributions	-	-
Closing fair value of plan assets	-	-



b. Amount recognized in balance sheet

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Closing defined benefit obligation	5,945,193	4,930,076
Closing fair value of plan assets	-	-
Net liability/(asset)	5,945,193	4,930,076

c. Amount recognized in the statement of profit and loss

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current service cost	1,575,167	1,392,317
Interest cost on defined benefit obligation	320,455	218,367
Expenses	-	-
Past Service Cost	-	-
Expected return on plan assets	-	-
Net actuarial loss/ (gain) recognised during the year	-	108,115
Net benefit expense	1,895,622	1,718,799

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.50%	6.80%
Expected rate of return on plan assets	0.00%	0.00%
Salary escalation rate	5.00%	5.00%

23 Related Party Transactions:

a. List of the transacted Related Parties and description of relationship

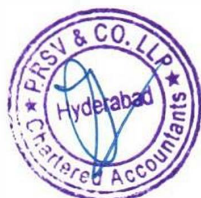
Relationship	Name of the related party	
	2020-21	2019-20
Key management personnel	Phani Raj Narayanam - Executive Chairman	Phani Raj Narayanam Executive Chairman
	Avinash Ramesh Godkhindi - Managing Director & CEO	Avinash Ramesh Godkhindi - Managing Director & CEO

b. Related party transactions during the year ended March 31, 2021

Transaction	Name of the related party	2020-21	2019-20
Managerial remuneration (Including reimbursement of expenses)	Phani Raj Narayanam	10,200,000	8,400,000
	Avinash Ramesh Godkhindi	6,000,000	6,000,000
Loan from Directors	Phani Raj Narayanam	5,395,000	45,827,021
	Avinash Ramesh Godkhindi	-	19,799,260
Loan Repayment to Directors	Phani Raj Narayanam	6,795,254	51,344,076
	Avinash Ramesh Godkhindi	-	19,799,260

c. Balances as at March 31, 2021

Transaction	Name of the related party	2020-21	2019-20
Loan payable to Director	Phani Raj Narayanam	13,125,405	14,525,660
	Avinash Ramesh Godkhindi	-	-
Managerial remuneration payable	Phani Raj Narayanam	841,000	700,000
Managerial remuneration payable	Avinash Ramesh Godkhindi	263,400	500,000



24 Break up of deferred tax assets and liabilities

Particulars	2020-21	2019-20
Deferred tax Liability on account of :		
Timing differences in depreciation of fixed assets	-	-
Deferred tax asset on account of :		
Expenses/Provisions allowable on payment	-	-
Net timing differences for computation of DTL/(DTA)	-	-
Deferred tax liability (asset) on above	-	-
Less : Opening provision of deferred tax liability/(asset)	(49,948)	(49,948)
Deferred tax liability/(asset) charged to P&L account	49,948	49,948

25 Earnings Per Share

Particulars	2020-21	2019-20
Profit after tax	244,700,597	31,765,293
The Weighted average number of equity shares	180,000	180,000
Face value per share	10.00	10.00
Earnings per share - Basic and Diluted	1,359.45	176.47

26 In the opinion of the management, the current/non-current assets, loans and advances are expected to realize at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

27 No Dues to Micro and Small Enterprises on the basis of information provided by the Management.

28 The other information as required under part II of schedule III to the companies Act, 2013 is not furnished, since the said requirements are not applicable to the company for time being.

29 Previous year figures are regrouped / reclassified wherever necessary to make them comparable with those of current year.

As per our report of even date

For PRSV & Co. LLP

Chartered Accountants

Firm Registration No: F-200016

V. Venkateswarlu
V. Venkateswarlu
 Partner
 Membership No: 222068

For and on behalf of the Board

Phani Raj Narayanam
Phani Raj Narayanam
 Executive Chairman
 DIN: 00410032

Avinash Ramesh Godkhindi
Avinash Ramesh Godkhindi
 MD & CEO
 DIN: 05250791



Place: Hyderabad
 Date: 17-09-2021

