

ZAGGLE/2024-25/24

May 23, 2024

To Listing Department, National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra Company Symbol: ZAGGLE	To The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra Company Scrip Code: 543985
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on May 23, 2024.

We wish to inform you that, the Board of Directors of the Company ("Board") at its meeting held today i.e. Thursday, May 23, 2024, at the registered office of the Company, has *inter-alia* considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2024.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2024 along with Audit reports issued by the Joint Statutory Auditors of the Company.

Further, in accordance with the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 May 27, 2016, a declaration for audit report with unmodified opinion on the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024, is attached herewith.

The Board Meeting commenced at 2:00 P.M. IST and concluded at 4:00 P.M IST.

Please take the information on record.

Thanking You

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited



Hari Priya
Company Secretary and Compliance Officer



Encl: As above

 |  | 

Zaggle Prepaid Ocean Services Limited

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

Regd. Office: 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi – 500081, Telangana. Ph.: 040 23119049

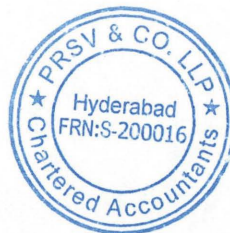
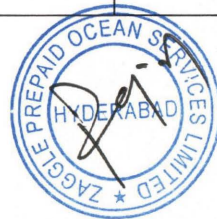
CIN : U65999TG2011PLC074795 | PAN : AAACZ4965E | accounts.hyd@zaggle.in | www.zaggle.in



Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Million)

Sl. No	Particulars	Standalone results					Consolidated results				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Refer Note 9)	Unaudited	(Refer Note 10)	Audited	Audited	(Refer Note 9)	Unaudited	(Refer Note 10)	Audited	Audited
1	Revenue										
	(a) Revenue from operations	2,733.71	1,995.06	1,868.53	7,755.98	5,534.60	2,733.71	1,995.06	1,868.53	7,755.98	5,534.60
	(b) Other income	46.79	44.66	8.96	112.71	11.15	46.79	44.66	8.96	112.71	11.15
	Total income	2,780.50	2,039.72	1,877.49	7,868.69	5,545.75	2,780.50	2,039.72	1,877.49	7,868.69	5,545.75
2	Expenses										
	(a) Cost of point redemption / gift cards	1,118.97	970.92	968.08	3,809.44	3,206.23	1,118.97	970.92	968.08	3,809.44	3,206.23
	(b) Employee benefits expense	82.62	111.51	153.92	512.82	435.83	82.62	111.51	153.92	512.82	435.83
	(c) Finance costs	37.90	21.43	55.43	137.17	113.77	37.90	21.43	55.43	137.17	113.77
	(d) Depreciation and amortisation expense	21.49	18.06	28.95	83.63	61.99	21.49	18.06	28.95	83.63	61.99
	(e) Incentives and cash back	1,097.95	562.59	466.41	2,168.27	1,002.01	1,097.95	562.59	466.41	2,168.27	1,002.01
	(f) Other expenses	161.96	146.19	103.26	559.55	409.57	161.96	146.19	103.26	559.55	409.57
	Total expenses	2,520.89	1,830.70	1,776.05	7,270.88	5,229.40	2,520.89	1,830.70	1,776.05	7,270.88	5,229.40
3	Profit before share of profit of an associate and tax	259.61	209.02	101.44	597.81	316.35	259.61	209.02	101.44	597.81	316.35
4	Share of profit of an associate (net)						-	-	-	-	-
5	Tax expense										
	(a) Current tax	70.00	59.64	27.89	162.11	85.97	70.00	59.64	27.89	162.11	85.97
	(b) Deferred tax	(1.96)	(2.85)	(2.06)	(4.50)	1.37	(1.96)	(2.85)	(2.06)	(4.50)	1.37
	Total tax expense	68.04	56.79	25.83	157.61	87.34	68.04	56.79	25.83	157.61	87.34
6	Profit for the period / year	191.57	152.23	75.61	440.20	229.01	191.57	152.23	75.61	440.20	229.01
7	Other comprehensive income/ (loss) (net of taxes)										
	Items that will not be reclassified subsequently to profit or loss										
	(a) Remeasurement gain / (losses) on defined benefit plans and unquoted investments	(4.66)	1.73	0.85	(2.33)	0.46	(4.66)	1.73	0.85	(2.33)	0.46
	(b) Deferred tax relating to above items	(0.04)	(0.44)	(0.21)	(0.63)	(0.12)	(0.04)	(0.44)	(0.21)	(0.63)	(0.12)
	Total Other comprehensive income/ (loss) for the period / year (net of taxes)	(4.70)	1.29	0.64	(2.96)	0.34	(4.70)	1.29	0.64	(2.96)	0.34
	Total comprehensive income for the period / year	186.87	153.52	76.25	437.24	229.35	186.87	153.52	76.25	437.24	229.35
8	Paid up equity share capital (Face Value ₹ 1 each)	122.49	122.10	92.22	122.49	92.22	122.49	122.10	92.22	122.49	92.22
9	Other equity	-	-	-	5,631.33	395.29	-	-	-	5,631.33	395.29
10	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)										
	Basic Earnings per share (in ₹)	1.57	1.47	0.21	4.06	2.48	1.57	1.47	0.21	4.06	2.48
	Diluted Earnings per share (in ₹)	1.56	1.45	0.21	4.03	2.46	1.56	1.45	0.21	4.03	2.46
	See accompanying notes to the financial results										



Notes:

- The above Consolidated and Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meeting held on May 23, 2024. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2024, and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2024.
- The Consolidated and Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI")
- The consolidated financial results includes the results of the Holding Company and its following group companies :
 - Wholly owned subsidiary - Zagle Technologies Limited (till November 21, 2023) (Refer Note 5 below); and
 - Associate Company - Span Across IT Solutions Private Limited (w.e.f March 30, 2024). (Refer Note 4 below)
- During the quarter ended March 31, 2024, pursuant to Share Purchase Agreement dated March 27, 2024, the Holding Company has acquired 45% of shareholding in Span Across IT Solutions Private Limited and acquisition was completed on March 30, 2024.
- The Holding Company has incorporated a wholly owned subsidiary named as Zagle Technologies Limited ("ZTL"), a private Company in the United Kingdom on January 12, 2023, as a subscriber to the memorandum. ZTL had allotted 1 equity share of GBP 1 to the Company upon incorporation, such shares remained unpaid as of March 31, 2023. ZTL had not commenced any business, operations or activities since its incorporation and there were no transactions during the period January 12, 2023, to March 31, 2023.

Considering above the Holding Company has prepared its first consolidated financial statement for the year ended March 31, 2023. The Holding Company's Board of Directors on its meeting held on August 26, 2023 has decided to request ZTL to apply to the registrar of companies through its director, to strike off its name off the register in compliance with applicable provisions of the UK laws. Accordingly, the strike-off application was made by ZTL on August 26, 2023 and the Holding Company has received dissolution notification dated November 21, 2023.

- The Holding Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on September 22, 2023, by completing the Initial Public Offering (IPO) of 3,43,52,255 equity shares of face value of ₹ 1 each at an issue price of ₹ 164 per equity share, consisting of fresh issue of 2,39,02,439 equity shares and an offer for sale of 1,04,49,816 equity shares by the selling shareholders. The Holding Company had received an amount of ₹ 3,621.60 million (net off estimated offer expenses ₹ 298.40 million, including pre- IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The utilisation of the net proceeds is summarised as below:

(₹ in Million)

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2024	Unutilised amount up to March 31, 2024*
Expenditure towards Customer acquisition and retention	3,000.00	852.67	2,147.33
Expenditure towards development of technology and products	400.00	6.13	393.87
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	168.00	2.83
General corporate purposes*	50.77	1.62	49.15
Total	3,621.60	1,028.42	2,593.18

* Cost revised from Rs. 50.99 Mn to Rs. 50.77 Mn.

* Net IPO Proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

- During the quarter ended March 31, 2024, the Holding Company has allotted 73,608 shares having an exercise price of Rs.164 per share and 3,12,127 shares having an exercise price of Rs. 1 per share under the employee's stock options scheme of the Holding Company.
- Segment Reporting :

(₹ in Million)

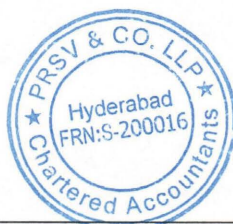
Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Refer Note 9)	Unaudited	(Refer Note 10)	Audited	Audited
Revenue from Customers					
Program fee	1,369.81	882.79	636.16	3,218.42	1,694.53
Propel platform revenue / gift cards	1,280.31	1,030.02	1,170.19	4,225.06	3,597.75
Platform fee / saa5 fee / service fee	83.57	82.25	62.18	312.48	242.32
Total	2,733.69	1,995.06	1,868.53	7,755.96	5,534.60
Revenue from Customers					
b. Geographical Segment information:					
Within India	2733.69	1995.06	1,850.82	7,755.96	5,502.67
Outside India	-	-	21.81	-	31.93
Total	2,733.69	1,995.06	1,868.53	7,755.96	5,534.60

Notes:

i) Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.

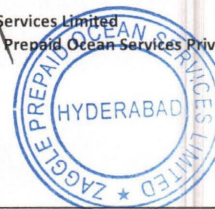
ii) The Company's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) Programe Fee (b) Platform Fee/Saas Fee/Service fee; (c) Propel platform revenue / Gift Cards as separate lines of business activities at Revenue level, by the Chief Operating Decision Maker (CODM). However, since the Company does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the Group level.

- The figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the unaudited figures for the nine months period ended December 31, 2023.
- The figures for the quarter ended March 31, 2023, is the balancing figures in respect of the full financial year ended March 31, 2023, and unreviewed figures for the nine months period ended December 31, 2022. The figures for the nine months ended December 31, 2022, have neither been reviewed nor audited by the Statutory Auditor of the Holding Company. However, the Management has exercised necessary care and due diligence to ensure that the financial result for that period is fairly stated. The requirement of submission of quarterly unaudited consolidated financial results is applicable on listing of equity shares of the Holding Company, which was for the quarter ended June 30, 2023.



By the Order of the Board
For Zagle Prepaid Ocean Services Limited
(formerly known as Zagle Prepaid Ocean Services Private Limited)

Raj P Narayanaam
Executive Chairman
DIN : 00410032



Place: Hyderabad
Date: May 23, 2024

Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Audited		Audited	
ASSETS				
Non-current assets				
a) Property, plant and equipment	25.32	23.48	25.32	23.48
b) Right-of-use assets	119.10	196.73	119.10	196.73
c) Intangible assets	81.56	68.90	81.56	68.90
d) Intangible assets under development	498.63	108.68	498.63	108.68
e) Financial assets				
(i) Investments	259.83	4.85	259.83	4.85
(ii) Other financial assets	46.12	14.69	46.12	14.69
f) Income-tax assets (net)	11.00	119.01	11.00	119.01
g) Deferred tax assets (net)	27.60	23.10	27.60	23.10
h) Other non-current assets	27.22	29.77	27.22	29.77
Total non-current assets	1,096.38	589.21	1,096.38	589.21
Current assets				
a) Inventories	3.58	0.97	3.58	0.97
b) Financial assets				
(i) Investments	5.20	12.32	5.20	12.32
(ii) Trade receivables	1,746.21	1,026.59	1,746.21	1,026.59
(iii) Cash and cash equivalents	79.40	195.89	79.40	195.89
(iv) Bank balances other than (iii) above	2,713.67	30.07	2,713.67	30.07
(v) Others	30.40	1.15	30.40	1.15
c) Other current assets	1,286.52	491.39	1,286.52	491.39
Total current assets	5,864.98	1,758.38	5,864.98	1,758.38
Total assets	6,961.36	2,347.59	6,961.36	2,347.59
EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	122.49	92.22	122.49	92.22
b) Other equity	5,631.33	395.29	5,631.33	395.29
Total equity	5,753.82	487.51	5,753.82	487.51
LIABILITIES				
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	154.73	513.29	154.73	513.29
(ia) Lease liabilities	87.57	158.65	87.57	158.65
b) Provisions	16.40	11.43	16.40	11.43
Total non-current liabilities	258.70	683.37	258.70	683.37
Current liabilities				
a) Financial liabilities				
(i) Borrowings	581.29	697.44	581.29	697.44
(ia) Lease liabilities	42.68	44.10	42.68	44.10
(ii) Trade payables				
Total outstanding dues of micro and small enterprises	6.53	9.63	6.53	9.63
Total outstanding dues of creditors other than micro and small enterprises	13.10	82.56	13.10	82.56
(iii) Other financial liabilities	21.11	23.66	21.11	23.66
b) Provisions	0.95	0.22	0.95	0.22
c) Other current liabilities	281.77	271.30	281.77	271.30
d) Current tax liabilities (net)	1.41	47.80	1.41	47.80
Total current liabilities	948.84	1,176.71	948.84	1,176.71
Total liabilities	1,207.54	1,860.08	1,207.54	1,860.08
Total equity and liabilities	6,961.36	2,347.59	6,961.36	2,347.59



[Handwritten signature]



Statement of cash flows for the year ended March 31, 2024

(₹ in Million)

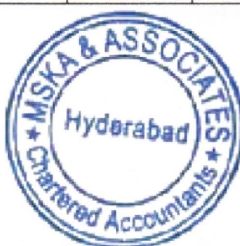
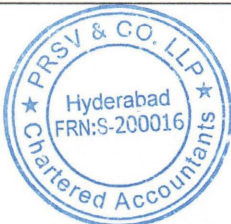
Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited		Audited	
A. Cash flow from operating activities				
Profit before tax	597.81	316.35	597.81	316.35
Adjustments for :				
Depreciation and amortization expense	83.63	61.99	83.63	61.99
Interest expense	123.64	102.87	123.64	102.87
Interest expense on lease liabilities	13.53	10.90	13.53	10.90
Liabilities no longer required written back	-	(2.26)	-	(2.26)
Net gain on termination of lease	(4.26)	-	(4.26)	-
Reversal of credit impaired trade receivables	-	(16.23)	-	(16.23)
Interest income	(102.55)	(4.16)	(102.55)	(4.16)
Employee share based compensation expenses	149.77	144.13	149.77	144.13
Operating profit before working capital changes	861.57	613.59	861.57	613.59
Change in assets and liabilities				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(719.62)	(580.85)	(719.62)	(580.85)
Inventories	(2.61)	0.15	(2.61)	0.15
Other financial assets	(31.43)	(12.67)	(31.43)	(12.67)
Other assets	(784.55)	(284.41)	(784.55)	(284.41)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(72.56)	(12.90)	(72.56)	(12.90)
Provision	5.70	3.83	5.70	3.83
Other financial liabilities	(2.56)	13.28	(2.56)	13.28
Other liabilities	10.47	137.39	10.47	137.39
Cash used in operations	(735.59)	(122.59)	(735.59)	(122.59)
Income taxes paid (net of refund)	(91.87)	(33.59)	(91.87)	(33.59)
Net cash used in operating activities A	(827.46)	(156.18)	(827.46)	(156.18)
B. Cash flows from investing activities				
Purchase of Property, plant and Equipment, intangible Assets, Intangibles under development including Capital advance	(459.44)	(161.71)	(459.44)	(161.71)
Movement in other than cash and cash equivalents, net	(2,683.60)	(1.07)	(2,683.60)	(1.07)
Investment in associate	(247.50)	-	(247.50)	-
Investment in unquoted funds	(5.00)	(22.17)	(5.00)	(22.17)
Proceeds from sale of investment in quoted mutual funds	11.97	-	11.97	-
Interest received	64.68	3.47	64.68	3.47
Net cash used in investing activities B	(3,318.89)	(181.48)	(3,318.89)	(181.48)
C. Cash flow from financing activities				
Proceeds from issue of equity shares including security premium	4,872.91	149.61	4,872.91	149.61
Share issue expenses	(210.41)	(61.65)	(210.41)	(61.65)
Proceeds from long term borrowings	367.95	500.00	367.95	500.00
Repayment of long term borrowings	(995.37)	(130.00)	(995.37)	(130.00)
Proceeds from short term borrowings (net)	152.71	196.01	152.71	196.01
Payment of lease liabilities	(20.76)	(13.76)	(20.76)	(13.76)
Interest on lease liabilities	(13.53)	(10.90)	(13.53)	(10.90)
Interest paid	(123.64)	(102.87)	(123.64)	(102.87)
Net cash flow from financing activities C	4,029.86	526.44	4,029.86	526.44
Net increase/(decrease) in cash and cash equivalents A+B+C	(116.49)	188.78	(116.49)	188.78
Cash and cash equivalents at the beginning of the year	195.89	7.11	195.89	7.11
Cash and cash equivalents at the end of the year	79.40	195.89	79.40	195.89

Note:

Reconciliation of Financial Liabilities - Borrowings and lease liabilities:

Particulars	As at April 01, 2023	Cash flows	Non Cash Movements	As at March 31, 2024
Long-term borrowings (including current maturities)	1,010.05	(634.52)	7.10	382.63
Short term borrowings	200.68	152.71	-	353.39
Lease liabilities	202.75	(34.29)	(38.21)	130.25

Particulars	As at April 01, 2022	Cash flows	Non Cash Movements	As at March 31, 2023
Long-term borrowings (including current maturities)	640.05	315.44	54.56	1,010.05
Short term borrowings	4.67	196.01	-	200.68
Lease liabilities	58.39	(24.66)	169.02	202.75



[Handwritten signature]

P R S V & Co. LLP

Chartered Accountants

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens, Begumpet,
Hyderabad - 500 016.

M S K A & Associates

Chartered Accountants

1101/B, Manjeera Trinity Corporate,
JNTU-Hitech City Road, Kukatpally,
Hyderabad- 500 072.

Independent Auditors' Report on Standalone Audited Annual Financial Results of the Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) (the "Company") for the year ended March 31, 2024 (the "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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

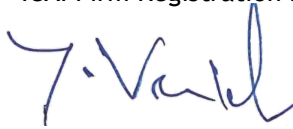


Other Matters

1. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
2. The Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, as reported in the Statement has been approved by the Company's Board of Directors but have not been subjected to review or audit.

Our opinion is not modified in respect of these matters.

For P R S V & Co. LLP
Chartered Accountants
ICAI Firm Registration No. S200016



Y Venkateswarlu
Partner
Membership No. 222068
UDIN: 24222068BKAVQY4354

Place: Hyderabad
Date: May 23, 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 24404621BKFSKE6447

Place: Hyderabad
Date: May 23, 2024



P R S V & Co. LLP
Chartered Accountants
202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens, Begumpet,
Hyderabad - 500 016.

M S K A & Associates
Chartered Accountants
1101/B, Manjeera Trinity Corporate,
JNTU-Hitech City Road, Kukatpally,
Hyderabad- 500 072.

Independent Auditors' Report on Consolidated Audited Annual Financial Results of the Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), and its associate for the year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements of the associate, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the following entities:

Name of the Entity	Relationship with the Holding Company
1. Zaggle Technologies Limited (till November 21, 2024)	Subsidiary
2. Span Across IT Solutions Private Limited (W.e.f. March 30, 2024)	Associate

- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associate 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of an associate, whose financial statements reflect, Group's share of total net profit after tax of Rs. Nil, and Group's share of total comprehensive income of Rs. Nil, as considered in the Statement, which have been audited by the other auditor whose report on financial statements of this associate have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement includes the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. Nil as at March 31, 2024, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil, and net cash inflow of Rs. Nil for the year ended as on date respectively, as considered in the Statement. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.



3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

4. The Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, as reported in the Statement has been approved by the Company's Board of Directors but have not been subjected to review or audit.

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

For P R S V & Co. LLP
Chartered Accountants
ICAI Firm Registration No. S200016



Y Venkateswarlu
Partner
Membership No. 222068
UDIN: 24222068BKAVQZ9367

Place: Hyderabad
Date: May 23, 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 24404621BKFSKF6798

Place: Hyderabad
Date: May 23, 2024

ZAGGLE/2024-25/25

May 23, 2024

To Listing Department, National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra Company Symbol: ZAGGLE	To The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra Company Scrip Code: 543985
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir / Madam,

Sub: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. P R S V & Co. LLP, Chartered Accountants and M/s. M S K A & Associates, Chartered Accountants, Joint Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the Standalone and Consolidated Audited Financial Statement of the Company for the year ended March 31, 2024.

Please take the information on record.

Thanking You

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited


Raj P Narayanam
Executive Chairman
DIN 00410032 |  | **Zaggle Prepaid Ocean Services Limited**

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

Regd. Office: 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi – 500081, Telangana. Ph.: 040 23119049

CIN : U65999TG2011PLC074795 | PAN : AAACZ4965E | accounts.hyd@zaggle.in | www.zaggle.in