

ZAGGLE/24-25/51

July 30, 2024

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on July 30, 2024.**

We wish to inform you that, the Board of Directors of the Company ("Board") at its meeting held today i.e. Tuesday, July 30, 2024, at the registered office of the Company, has transacted *inter-alia* the following business(es):

**Financial Results**

Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended on June 30, 2024.

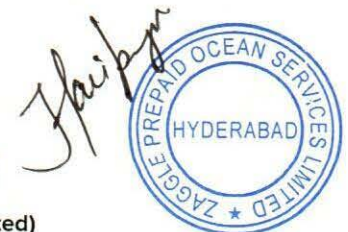
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2024 along with Limited Review Report issued by the Joint Statutory Auditors of the Company.

**Annual General Meeting and Book Closure**

- Approved convening of 13<sup>th</sup> Annual General Meeting ('AGM') of the members of the Company on Wednesday, September 25, 2024 through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') as per the relevant circulars of MCA and SEBI. The AGM notice along with the Annual Report for FY 2023-24 shall be submitted to stock exchanges when it will be circulated to members of the Company as per the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Pursuant to Section 91 of the Companies Act, 2013 read with the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, September 19, 2024, to Wednesday, September 25, 2024 (both days inclusive) for the purpose of the 13<sup>th</sup> Annual General Meeting.

**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: L65999TG2011PLC074795 | PAN : AAACZ4965E | accounts.hyd@zaggle.in | www.zaggle.in

- c) Appointed Mr. S Sarveswar Reddy (FCS: F12619, COP No.: 7478) from M/s. S. S. Reddy & Associates, Practicing Company Secretaries, Hyderabad, having Firm Registration Number S2008AP101300) as Scrutinizer for conducting e-voting at the 13<sup>th</sup> Annual General Meeting.

The Board Meeting commenced at 2:15 P.M. IST and concluded at 4:00 P.M IST.

Please take the information on records.

Thanking You

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited



Hari Priya

Company Secretary and Compliance Officer

Encl: As above



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Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)  
 Regd. Office 301, 11th Floor, CSR Estate, Plot No. 8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi - 500081, Telangana.  
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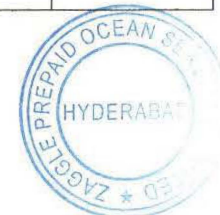
Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in Million)

Sl. No	Particulars	Standalone results				Consolidated results			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	( Refer Note 6)	Unaudited	Audited	Unaudited	( Refer Note 6)	Unaudited	Audited
1	<b>Revenue</b>								
	(a) Revenue from operations	2,522.06	2,733.71	1,184.79	7,755.98	2,522.06	2,733.71	1,184.79	7,755.98
	(b) Other income	45.17	46.79	14.56	112.71	45.17	46.79	14.56	112.71
	<b>Total income</b>	<b>2,567.23</b>	<b>2,780.50</b>	<b>1,199.35</b>	<b>7,868.69</b>	<b>2,567.23</b>	<b>2,780.50</b>	<b>1,199.35</b>	<b>7,868.69</b>
2	<b>Expenses</b>								
	(a) Cost of point redemption / gift cards	1,104.60	1,118.97	578.60	3,809.44	1,104.60	1,118.97	578.60	3,809.44
	(b) Employee benefits expense	140.91	82.62	139.46	512.82	140.91	82.62	139.46	512.82
	(c) Finance costs	20.58	37.90	44.13	137.17	20.58	37.90	44.13	137.17
	(d) Depreciation and amortisation expense	21.36	21.49	20.05	83.63	21.36	21.49	20.05	83.63
	(e) Incentives and cash back	896.47	1,097.95	249.85	2,168.27	896.47	1,097.95	249.85	2,168.27
	(f) Other expenses	155.75	161.96	137.32	559.55	155.75	161.96	137.32	559.55
	<b>Total expenses</b>	<b>2,339.67</b>	<b>2,520.89</b>	<b>1,169.41</b>	<b>7,270.88</b>	<b>2,339.67</b>	<b>2,520.89</b>	<b>1,169.41</b>	<b>7,270.88</b>
3	<b>Profit before share of profit of an associate</b>	<b>227.56</b>	<b>259.61</b>	<b>29.94</b>	<b>597.81</b>	<b>227.56</b>	<b>259.61</b>	<b>29.94</b>	<b>597.81</b>
4	Share of profit of an associate	-	-	-	-	0.14	-	-	-
5	<b>Profit before Tax</b>	<b>227.56</b>	<b>259.61</b>	<b>29.94</b>	<b>597.81</b>	<b>227.70</b>	<b>259.61</b>	<b>29.94</b>	<b>597.81</b>
6	<b>Tax expense</b>								
	(a) Current tax	61.36	70.00	9.08	162.11	61.36	70.00	9.08	162.11
	(b) Deferred tax	(1.00)	(1.96)	0.31	(4.50)	(1.00)	(1.96)	0.31	(4.50)
	<b>Total tax expense</b>	<b>60.36</b>	<b>68.04</b>	<b>9.39</b>	<b>157.61</b>	<b>60.36</b>	<b>68.04</b>	<b>9.39</b>	<b>157.61</b>
7	<b>Profit for the period / year</b>	<b>167.20</b>	<b>191.57</b>	<b>20.55</b>	<b>440.20</b>	<b>167.34</b>	<b>191.57</b>	<b>20.55</b>	<b>440.20</b>
8	<b>Other comprehensive income/ (loss) (net of taxes)</b>								
	<b>Items that will not be reclassified subsequently to profit or loss</b>								
	(a) Remeasurement of gain/(loss) on the defined benefit plans	2.56	(2.34)	0.12	(0.01)	2.56	(2.34)	0.12	(0.01)
	(b) Fair value changes in equity instruments through other comprehensive Income	1.37	(2.32)	-	(2.32)	1.37	(2.32)	-	(2.32)
	(c) Deferred tax relating to above items	(0.99)	(0.04)	(0.03)	(0.63)	(0.99)	(0.04)	(0.03)	(0.63)
	<b>Total Other comprehensive income/ (loss) for the period / year (net of taxes)</b>	<b>2.94</b>	<b>(4.70)</b>	<b>0.09</b>	<b>(2.96)</b>	<b>2.94</b>	<b>(4.70)</b>	<b>0.09</b>	<b>(2.96)</b>
	<b>Total comprehensive income for the period / year</b>	<b>170.14</b>	<b>186.87</b>	<b>20.64</b>	<b>437.24</b>	<b>170.28</b>	<b>186.87</b>	<b>20.64</b>	<b>437.24</b>
9	<b>Paid up equity share capital (Face Value ₹ 1 each)</b>	<b>122.49</b>	<b>122.49</b>	<b>92.22</b>	<b>122.49</b>	<b>122.49</b>	<b>122.49</b>	<b>92.22</b>	<b>122.49</b>
10	<b>Other equity</b>	-	-	-	5,631.33	-	-	-	5,631.33
11	<b>Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)</b>								
	Basic Earnings per share (in ₹)	1.37	1.57	0.24	4.06	1.37	1.57	0.24	4.06
	Diluted Earnings per share (in ₹)	1.36	1.56	0.24	4.03	1.36	1.56	0.24	4.03
	See accompanying notes to the financial results								



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**Notes:**

- The above consolidated and standalone unaudited financial results of Zagle Prepaid Ocean Services Limited (formerly known as Zagle Prepaid Ocean Services Private Limited) ('The Company') for the quarter ended June 30, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meeting held on July 30, 2024. The statutory auditors of the Company have carried out limited review of the above said results.
- The consolidated and standalone unaudited 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 unaudited financial results of quarter ended June 30, 2024, includes the results of the Associate Company - Span Across IT Solutions Private Limited. ( Associate w.e.f March 30,2024)
  - The consolidated unaudited financial results of year ended March 31,2024 includes the results of the Wholly owned Subsidiary Company - Zagle Technologies Limited (subsidiary till November 21, 2023)
- During the year ended March 31, 2024, the Holding Company has completed its Initial Public Offer (IPO) of 3,43,52,255 equity shares of face value of ₹ 1 each at an issue price of ₹ 164 per equity share (including a share premium of ₹ 163 per share). The issue comprised of a fresh issue of 2,39,02,439 equity shares and 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. Pursuant to the IPO, the equity shares of Holding Company were listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on September 22, 2023.  
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 Jun 30, 2024	Unutilised amount up to Jun 30, 2024*
Expenditure towards Customer acquisition and retention	3,000.00	1,261.08	1,738.92
Expenditure towards development of technology and products	400.00	19.29	380.71
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
<b>Total</b>	<b>3,621.60</b>	<b>1,449.99</b>	<b>2,171.61</b>

\* Net IPO Proceeds which were unutilised as at June 30, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

**5 Segment Reporting :**

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	(Refer note 6)	Unaudited	Audited
<b>Revenue from Customers</b>				
Program fee	1,269.39	1,369.81	479.89	3,218.43
Propel platform revenue / gift cards	1,168.31	1,280.31	634.33	4,225.06
Platform fee / saaS fee / service fee	84.36	83.57	70.57	312.49
<b>Total</b>	<b>2,522.06</b>	<b>2,733.69</b>	<b>1,184.79</b>	<b>7,755.98</b>
<b>Revenue from Customers</b>				
<b>b. Geographical Segment information:</b>				
Within India	2,522.06	2,733.69	1,184.79	7,755.98
Outside India	-	-	-	-
<b>Total</b>	<b>2,522.06</b>	<b>2,733.69</b>	<b>1,184.79</b>	<b>7,755.98</b>

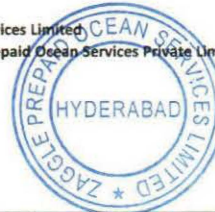
**Notes:**

- Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
  - The Company's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) Programme 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 Company has granted 566,252 employee stock options for equal number of equity shares under the Employee Stock Options Scheme- 2022, on April 30, 2024 having an exercise price of Rs.233 per option/share.



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

Raj P. Naraynam  
Executive Chairman  
DIN - 00418032



Place: Hyderabad  
Date: July 30, 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' Review Report on standalone unaudited financial results for the quarter of 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.**

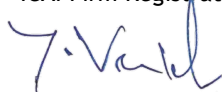
**To The Board of Directors of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) ("the Company") for the quarter ended June 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P R S V & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration No. S200016



**Y Venkateswarlu**

Partner

Membership No. 222068

UDIN: 24222068BKAVRV9605



Place: Hyderabad

Date: July 30, 2024

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No.105047W



**Prakash Chandra Bhutada**

Partner

Membership No. 404621

UDIN: 24404621BKFSKZ8803



Place: Hyderabad

Date: July 30, 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 Auditor's Review Report on consolidated unaudited financial results for the quarter of 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)**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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


4. This Statement includes the results of the Holding Company and its Associate Span Across IT Solutions Private Limited (w.e.f. March 30, 2024).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the Holding Company's share of net profit after tax of Rs. 0.14 Mn and total comprehensive income of Rs. 0.14 Mn for the quarter ended June 30, 2024, as considered in the Statement, in respect of an associate, based on their interim financial results which has not been reviewed by their auditor. This interim financial result has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial result for the quarter ended June 30, 2024 are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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



**Y Venkateswarlu**  
Partner

Membership No. 222068  
UDIN: 24222068BKAVRW7294



Place: Hyderabad  
Date: July 30, 2024

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



**Prakash Chandra Bhutada**  
Partner

Membership No. 404621  
UDIN: 24404621BKFLA6275



Place: Hyderabad  
Date: July 30, 2024