

ZAGGLE/24-25/105

November 13, 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>Company Symbol: ZAGGLE</b>	<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 Scrip Code: 543985</b>
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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on November 13, 2024.**

We wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 13, 2024, at the registered office of the Company, has *inter-alia*, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on September 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 and half year ended on September 30, 2024, along with Limited Review Report issued by the Statutory Auditor of the Company.

The Board Meeting commenced at 01:45 P.M. IST and concluded at 03:30 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: 15th Floor – Western Block, Vamasiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, Ph: 040 23119049

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



**Zaggle Prepaid Ocean Services Limited**  
 Regd. Office: 15th Floor – Western Block, Vamasiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, 500032  
 Website: www.zaggle.in; Email ID: accounts.hyd@zaggle.in  
 CIN: L65999TG2011PLC074795

**Statement of Unaudited Standalone Financial Results for the Quarter and Half-year ended September 30, 2024**

(₹ in Million)

Sl. No	Particulars	Quarter Ended			Half-year Ended		Year ended 31-Mar-24 Audited
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	
1	<b>Revenue</b>						
	(a) Revenue from operations	3,025.57	2,522.06	1,842.42	5,547.63	3,027.21	7,755.98
	(b) Other Income	37.38	45.17	6.70	82.55	21.26	112.71
	<b>Total Income</b>	<b>3,062.95</b>	<b>2,567.23</b>	<b>1,849.12</b>	<b>5,630.18</b>	<b>3,048.47</b>	<b>7,868.69</b>
2	<b>Expenses</b>						
	(a) Cost of point redemption / gift cards	1,619.31	1,104.60	1,140.95	2,723.91	1,719.55	3,809.44
	(b) Employee benefits expense	179.09	140.91	179.23	320.00	318.69	512.82
	(c) Finance costs	22.13	20.58	33.71	42.71	77.84	137.17
	(d) Depreciation and amortisation expense	24.39	21.36	24.03	45.75	44.08	83.63
	(e) Incentives and cash back	789.74	896.47	257.88	1,686.21	507.73	2,168.27
	(f) Other expenses	170.37	155.75	114.08	326.12	251.40	559.55
	<b>Total expenses</b>	<b>2,805.03</b>	<b>2,339.67</b>	<b>1,749.88</b>	<b>5,144.70</b>	<b>2,919.29</b>	<b>7,270.88</b>
3	<b>Profit before tax (1-2)</b>	<b>257.92</b>	<b>227.56</b>	<b>99.24</b>	<b>485.48</b>	<b>129.18</b>	<b>597.81</b>
4	<b>Tax expense</b>						
	(a) Current tax	63.02	61.36	23.39	124.38	32.47	162.11
	(b) Deferred tax	9.31	(1.00)	-	8.31	0.31	(4.50)
	<b>Total tax expense</b>	<b>72.33</b>	<b>60.36</b>	<b>23.39</b>	<b>132.69</b>	<b>32.78</b>	<b>157.61</b>
5	<b>Net Profit after tax (3-4)</b>	<b>185.59</b>	<b>167.20</b>	<b>75.85</b>	<b>352.79</b>	<b>96.40</b>	<b>440.20</b>
6	<b>Other comprehensive income/ (loss) (net of taxes)</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of the defined benefit plans	(0.52)	2.56	0.48	2.04	0.60	(0.01)
	(b) Fair value changes in equity instruments through other comprehensive income	1.29	1.37	-	2.66	-	(2.32)
	(c) Deferred tax relating to above items	(0.19)	(0.99)	(0.12)	(1.18)	(0.15)	(0.63)
	<b>Total Other comprehensive income/ (loss)</b>	<b>0.58</b>	<b>2.94</b>	<b>0.36</b>	<b>3.52</b>	<b>0.45</b>	<b>(2.96)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>186.17</b>	<b>170.14</b>	<b>76.21</b>	<b>356.31</b>	<b>96.85</b>	<b>437.24</b>
8	<b>Other equity</b>						
	Paid up equity share capital (Face Value ₹ 1 each)	122.61	122.49	122.10	122.61	122.10	122.49
9	<b>Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)</b>						
	Basic Earnings per share (in ₹)	1.51	1.37	0.78	2.88	1.02	4.06
	Diluted Earnings per share (in ₹)	1.51	1.36	0.77	2.86	1.00	4.03

See accompanying notes to the financial statements



**Notes:**


- 1 The above standalone unaudited financial results of Zaggle Prepaid Ocean Services Limited ("the Company") for the quarter and half year ended September 30, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2024. The statutory auditors of the Company have carried out limited review of the above said results.
- 2 The 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").
- 3 During the quarter ended September 30, 2024, pursuant to the share purchase agreement September 26, 2024, the Company has acquired additional stake of 53.32% of shareholding in Span Across IT Solutions Private Limited and the acquisition was completed on September 30, 2024.
- 4 The details of funds raised through Initial Public Offer (IPO) by the Company during the financial year 2023-24, and utilisation of said funds as at September 30, 2024 are as follows:

(₹ in Million)			
Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to September 30, 2024	Unutilised amount up to September 30, 2024*
Expenditure towards Customer acquisition and retention	3,000.00	1,824.59	1,175.41
Expenditure towards development of technology and products	400.00	138.29	261.71
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>2,132.50</b>	<b>1,489.10</b>

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

- 5 During the quarter ended September 30, 2024, the Company has allotted 91,764 shares having an exercise price of Rs. 1 per option/share and 32,542 shares having an exercise price of Rs. 164 per option/share, under the Employee Stock Options Scheme of the Company.
- 6 The Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter and half year ended September 30, 2024.

By the Order of the Board  
For Zaggle Prepaid Ocean Services Limited

  
Raj P. Narayanan  
Executive Chairman  
DIN : 00410032



Place: Hyderabad  
Date: November 13, 2024





**Zaggle Prepaid Ocean Services Limited**  
**Standalone Statement of Assets and liabilities**

(₹ in Millions)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	368.67	25.32
b) Right-of-use assets	92.69	119.10
c) Intangible assets	225.94	81.56
d) Intangible assets under development	445.39	498.63
e) Financial assets		
(i) Investments	590.38	259.83
(ii) Other financial assets	49.15	46.12
f) Income-tax assets (net)	19.27	11.00
g) Deferred tax assets (net)	18.11	27.60
h) Other non-current assets	27.23	27.22
<b>Total non-current assets</b>	<b>1,836.83</b>	<b>1,096.38</b>
<b>Current assets</b>		
a) Inventories	7.98	3.58
b) Financial assets		
(i) Investments	-	5.20
(ii) Trade receivables	2,014.55	1,746.21
(iii) Cash and cash equivalents	73.24	79.40
(iv) Bank balances other than (iii) above	1,754.02	2,713.67
(v) Others	46.36	30.40
c) Other current assets	1,731.63	1,286.52
<b>Total current assets</b>	<b>5,627.78</b>	<b>5,864.98</b>
<b>Total assets</b>	<b>7,464.61</b>	<b>6,961.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	122.61	122.49
b) Other equity	6,052.58	5,631.33
<b>Total equity</b>	<b>6,175.19</b>	<b>5,753.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	41.36	154.73
(ia) Lease liabilities	75.08	87.57
b) Provisions	18.44	16.40
<b>Total non-current liabilities</b>	<b>134.88</b>	<b>258.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	513.84	581.29
(ia) Lease liabilities	28.25	42.68
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	4.26	6.53
Total outstanding dues of creditors other than micro and small enterprises	17.63	13.10
(iii) Other financial liabilities	26.98	21.11
b) Provisions	0.93	0.95
c) Other current liabilities	537.00	281.77
d) Current tax liabilities (net)	25.65	1.41
<b>Total current liabilities</b>	<b>1,154.54</b>	<b>948.84</b>
<b>Total liabilities</b>	<b>1,289.42</b>	<b>1,207.54</b>
<b>Total equity and liabilities</b>	<b>7,464.61</b>	<b>6,961.36</b>



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Zaggle Prepaid Ocean Services Limited  
Standalone Cash Flow Statement

(₹ in Millions)

Particulars	For the Half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	485.48	129.18
<b>Adjustments for :</b>		
Depreciation and amortization expense	45.75	44.08
Interest expense	42.71	77.84
Profit on sale of property, plant and equipment	0.16	-
Provision for Credit impaired trade receivables	2.60	-
Net gain on financial assets designated on FVTPL	-	(0.65)
Net gain on termination of lease	(2.69)	(4.26)
Interest income	(78.87)	(12.02)
Employee share based compensation expenses	59.63	125.63
<b>Operating profit before working capital changes</b>	<b>554.77</b>	<b>359.80</b>
<b>Change in assets and liabilities</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade receivables	(270.94)	(184.94)
Inventories	(4.40)	0.27
Other financial assets	(4.93)	(30.94)
Other assets	(445.12)	(466.58)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	2.26	(50.54)
Provision	2.02	3.54
Other financial liabilities	5.87	-
Other liabilities	254.57	(88.49)
<b>Cash generated / (used in) from operations</b>	<b>94.10</b>	<b>(457.88)</b>
Income taxes (paid) / refund (net of refund / paid)	(108.41)	106.21
<b>Net cash used in operating activities</b> <b>A</b>	<b>(14.31)</b>	<b>(351.67)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and Equipment, intangible assets, intangibles under development including capital advance	(465.22)	(64.76)
Proceeds from sale of property, plant and equipment	1.90	-
Movement in other than cash and cash equivalents, net	959.65	(3,438.17)
Advance towards purchase of investment	-	(5.00)
Investment in Subsidiary	(320.75)	-
Investment in unquoted funds	(7.14)	-
Proceeds from sale of investment in quoted mutual funds	5.20	11.83
Interest received	64.81	0.14
<b>Net cash flow from / (used in) investing activities</b> <b>B</b>	<b>238.45</b>	<b>(3,495.96)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares including security premium	5.42	4,677.93
Share issue expenses	-	(149.49)
Repayment of long term borrowings	(113.37)	(544.10)
(Repayment of) / Proceeds from short term borrowings	(67.45)	5.78
Payment of lease liabilities	(12.82)	(5.05)
Interest on lease liabilities	(6.51)	(5.72)
Interest paid	(35.57)	(77.84)
<b>Net cash (used in) / flow from financing activities</b> <b>C</b>	<b>(230.30)</b>	<b>3,901.51</b>
<b>Net (decrease) / increase in cash and cash equivalents</b> <b>A+B+C</b>	<b>(6.16)</b>	<b>53.88</b>
Cash and cash equivalents at the beginning of the period	79.40	195.89
<b>Cash and cash equivalents at the end of the period</b>	<b>73.24</b>	<b>249.77</b>



*mm*



Independent Auditor's Review Report on standalone unaudited financial results of Zaggle Prepaid Ocean Services Limited for the quarter and year to date pursuant to 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

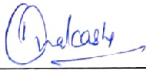
1. We have reviewed the accompanying statement of standalone unaudited financial results of Zaggle Prepaid Ocean Services Limited ("the Company") for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ("the Statement") attached herewith, 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 ("the Act") 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.
5. The unaudited standalone financial results of the Company for the quarter ended June 30, 2024, for the quarter & half year ended September 30, 2023, and audited standalone financial results for the year ended March 31, 2024, were reviewed /audited by us and erstwhile joint auditor and we jointly issued an unmodified conclusion / opinion on these standalone financial results / statements vide our joint reports dated July 30, 2024, November 7, 2023, and May 23, 2024 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Prakash Chandra Bhutada

Partner

Membership No.: 404621

UDIN: 24404621BKFSMK6067

Place: Hyderabad

Date: November 13, 2024



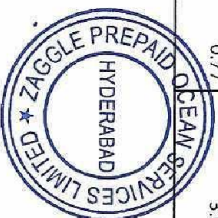




Statement of Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2024

(₹ in Million)

Sl. No	Particulars	Quarter Ended				Half-year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-2	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue</b>							
	(a) Revenue from operations	3,025.57	2,522.06	1,842.42	5,547.63	3,027.21	7,755	
	(b) Other income (Refer Note 3)	60.13	45.17	6.70	105.30	21.26	112	
	<b>Total Income</b>	<b>3,085.70</b>	<b>2,567.23</b>	<b>1,849.12</b>	<b>5,652.93</b>	<b>3,048.47</b>	<b>7,867</b>	
2	<b>Expenses</b>							
	(a) Cost of point redemption / gift cards	1,619.31	1,104.60	1,140.95	2,723.91	1,719.55	3,809	
	(b) Employee benefits expense	179.09	140.91	179.23	320.00	318.69	512	
	(c) Finance costs	22.13	20.58	33.71	42.71	77.84	137	
	(d) Depreciation and amortisation expense	24.39	21.36	24.03	45.75	44.08	83	
	(e) Incentives and cash back	789.74	896.47	257.88	1,686.21	507.73	2,168	
	(f) Other expenses	170.37	155.75	114.08	326.12	251.40	559	
	<b>Total expenses</b>	<b>2,805.03</b>	<b>2,339.67</b>	<b>1,749.88</b>	<b>5,144.70</b>	<b>2,919.29</b>	<b>7,270</b>	
3	<b>Profit before share of profit of an associate (1-2)</b>	<b>280.67</b>	<b>227.56</b>	<b>99.24</b>	<b>508.23</b>	<b>129.18</b>	<b>597</b>	
4	Share of profit of an associate (Refer Note 3)	0.33	0.14	-	0.47	-	-	
5	<b>Profit before tax (3+4)</b>	<b>281.00</b>	<b>227.70</b>	<b>99.24</b>	<b>508.70</b>	<b>129.18</b>	<b>597</b>	
6	<b>Tax expense</b>							
	(a) Current tax	63.02	61.36	23.39	124.38	32.47	162	
	(b) Deferred tax	15.04	(1.00)	-	14.04	0.31	(4)	
	<b>Total tax expense</b>	<b>78.06</b>	<b>60.36</b>	<b>23.39</b>	<b>138.42</b>	<b>32.78</b>	<b>157</b>	
7	<b>Net Profit after tax (5-6)</b>	<b>202.94</b>	<b>167.34</b>	<b>75.85</b>	<b>370.28</b>	<b>96.40</b>	<b>440</b>	
8	<b>Other comprehensive income/ (loss) (net of taxes)</b>							
	Items that will not be reclassified subsequently to profit or loss							
	(a) Remeasurement of the defined benefit plans	(0.52)	2.56	0.48	2.04	0.60	(0)	
	(b) Fair value changes in equity instruments through other comprehensive income	1.29	1.37	-	2.66	-	(2)	
	(c) Deferred tax relating to above items	(0.19)	(0.99)	(0.12)	(1.18)	(0.15)	(0)	
	<b>Total Other comprehensive income/ (loss)</b>	<b>0.58</b>	<b>2.94</b>	<b>0.36</b>	<b>3.52</b>	<b>0.45</b>	<b>(2)</b>	
	<b>Attributable to:</b>							
	Shareholders of the Company	203.52	170.28	76.21	373.80	96.85	437	
	Non-controlling interests	-	-	-	-	-	-	
9	<b>Paid up equity share capital (Face Value ₹ 1 each)</b>	<b>122.61</b>	<b>122.49</b>	<b>122.10</b>	<b>122.61</b>	<b>122.10</b>	<b>122</b>	
10	<b>Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)</b>							
	Basic Earnings per share (In ₹)	1.66	1.37	0.78	3.02	1.02	4	
	Diluted Earnings per share (In ₹)	1.65	1.36	0.77	3.01	1.00	4	
11	See accompanying notes to the financial results							





**Notes:**

- The above consolidated unaudited financial results of Zagle Prepaid Ocean Services Limited ("the Company") for the quarter and half year ended September 30, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2024. The statutory auditors of the Company have carried out limited review of the above said results.
- The consolidated 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").
- During the quarter ended September 30, 2024, pursuant to the share purchase agreement September 26, 2024, the Company has acquired 53.32% of shareholding in Span Across IT Solutions Private Limited and the acquisition was completed on September 30, 2024. Consequence to this acquisition and the stake held in the Span Across IT solution Private Limited earlier, it has become a subsidiary of the Company w.e.f. September 30, 2024.

The transaction was accounted in accordance with Ind AS 103-Business Combination ("Ind AS 103") and the initial accounting was provisionally determined as at September 30, 2024.

The remeasurement of 45% shareholding in Span Across previously accounted using the equity method has resulted in to gain of Rs. 22.75 million and recorded as other income in the statements of profit and loss in during the quarter ended September 30, 2024.

- The consolidated financial results include results of the following entity:

Name of the Entity	Relationship with the Holding Company
Span Across IT Solutions Private Limited	Subsidiary (w.e.f. September 30, 2024)
	Associate (till September 29, 2024)

- The details of funds raised through Initial Public Offer (IPO) by the Holding Company during the financial year 2023-24, and utilisation of said funds as at September 30, 2024 are as follows:

Object of the issue as per prospectus	Amount to be utilised as per prospectus	₹ in Million	
		Utilisation up to September 30, 2024	Unutilised amount up to September 30, 2024*
Expenditure towards Customer acquisition and retention	3,000.00	1,824.59	1,175.41
Expenditure towards development of technology and products	400.00	138.29	261.71
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>2,132.50</b>	<b>1,489.10</b>

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

- Segment Reporting :

Particulars	₹ in Million			
	Quarter Ended			Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from Customers</b>				
Program fee	1,261.11	1,269.39	485.93	3,218.43
Propel platform revenue / gift cards	1,679.31	1,168.31	1,280.40	4,225.06
Platform fee / saaS fee / service fee	85.15	84.36	76.09	312.49
<b>Total</b>	<b>3,025.57</b>	<b>2,522.06</b>	<b>1,842.42</b>	<b>7,755.98</b>
<b>Revenue from Customers</b>				
<b>b. Geographical Segment information:</b>				
Within India	3,025.57	2,522.06	1,842.42	7,755.98
Outside India	-	-	-	-
<b>Total</b>	<b>3,025.57</b>	<b>2,522.06</b>	<b>1,842.42</b>	<b>7,755.98</b>

**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.

- During the quarter ended September 30, 2024, the Company has allotted 91,764 shares having an exercise price of Rs. 1 per option/share and 32,542 shares having an exercise price of Rs. 164 per option/share, under the Employee Stock Options Scheme of the Company.

By the Order of the Board  
For Zagle Prepaid Ocean Services Limited

Raj P. Narayanam  
Executive Chairman  
DIN : 00410032



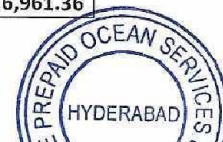
Place: Hyderabad  
Date: November 13, 2024



Zaggle Prepaid Ocean Services Limited  
Consolidated Statement of Assets and liabilities

(₹ in Millions)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	368.89	25.32
b) Right-of-use assets	92.69	119.10
c) Goodwill (Refer Note 3)	583.07	-
d) Intangible assets	228.62	81.56
e) Intangible assets under development	497.51	498.63
f) Financial assets		
(i) Investments	22.13	259.83
(ii) Other financial assets	49.47	46.12
g) Income-tax assets (net)	21.44	11.00
h) Deferred tax assets (net)	12.94	27.60
i) Other non-current assets	27.44	27.22
<b>Total non-current assets</b>	<b>1,904.20</b>	<b>1,096.38</b>
<b>Current assets</b>		
a) Inventories	7.98	3.58
b) Financial assets		
(i) Investments	-	5.20
(ii) Trade receivables	2,019.40	1,746.21
(iii) Cash and cash equivalents	73.42	79.40
(iv) Bank balances other than (iii) above	1,754.02	2,713.67
(v) Other financial assets	46.36	30.40
c) Other current assets	1,731.63	1,286.52
<b>Total current assets</b>	<b>5,632.81</b>	<b>5,864.98</b>
<b>Total assets</b>	<b>7,537.01</b>	<b>6,961.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	122.61	122.49
b) Other equity	6,070.07	5,631.33
c) Non-controlling interests	10.13	-
<b>Total equity</b>	<b>6,202.81</b>	<b>5,753.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	75.84	154.73
(ia) Lease liabilities	75.08	87.57
b) Provisions	18.44	16.40
<b>Total non-current liabilities</b>	<b>169.36</b>	<b>258.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	513.84	581.29
(ia) Lease liabilities	28.25	42.68
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	4.26	6.53
Total outstanding dues of creditors other than micro and small enterprises	23.71	13.10
(iii) Other financial liabilities	29.93	21.11
b) Provisions	0.93	0.95
c) Other current liabilities	538.27	281.77
d) Current tax liabilities (net)	25.65	1.41
<b>Total current liabilities</b>	<b>1,164.84</b>	<b>948.84</b>
<b>Total liabilities</b>	<b>1,334.20</b>	<b>1,207.54</b>
<b>Total equity and liabilities</b>	<b>7,537.01</b>	<b>6,961.36</b>





Zaggle Prepaid Ocean Services Limited  
Consolidated Cash Flow Statement

(₹ in Millions)

Particulars	For the Half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	508.70	129.18
<b>Adjustments for :</b>		
Depreciation and amortization expense	45.75	44.08
Interest expense	42.71	77.84
Profit on sale of property, plant and equipment	0.16	-
Net gain on financial assets designated on FVTPL	-	(0.65)
Provision for Credit impaired trade receivables	2.60	-
Net gain on termination of lease	(2.69)	(4.26)
Share of profit from Associate	(0.47)	-
Gain on re-measurement of investment in Associate	(22.75)	-
Interest income	(78.87)	(12.02)
Employee share based compensation expenses	59.63	125.63
<b>Operating profit before working capital changes</b>	<b>554.77</b>	<b>359.80</b>
<b>Change in assets and liabilities</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade receivables	(270.94)	(184.94)
Inventories	(4.40)	0.27
Other financial assets	(4.92)	(30.94)
Other assets	(445.12)	(466.58)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	2.26	(50.54)
Provision	2.02	3.54
Other financial liabilities	5.85	-
Other liabilities	254.56	(88.49)
<b>Cash generated from / (used in) operations</b>	<b>94.08</b>	<b>(457.88)</b>
Income taxes (paid) / refund (net of refund / (paid))	(108.41)	106.21
<b>Net cash used in operating activities</b> <b>A</b>	<b>(14.33)</b>	<b>(351.67)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, intangibles under development including Capital advance	(465.22)	(64.76)
Proceeds from sale of property, plant and equipment	1.90	-
Movement in other than cash and cash equivalents, net	959.85	(3,438.17)
Advance towards purchase of investment	-	(5.00)
Investment in subsidiary	(320.75)	-
Investment in unquoted funds	(7.14)	-
Proceeds from sale of investment in quoted mutual funds	5.20	11.83
Interest received	64.81	0.14
<b>Net cash flow from / (used in) investing activities</b> <b>B</b>	<b>238.65</b>	<b>(3,495.96)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares including security premium	5.42	4,677.93
Share issue expenses	-	(149.49)
Repayment of long term borrowings	(113.37)	(544.10)
Proceeds from / (Repayment) of short term borrowings	(67.45)	5.78
Payment of lease liabilities	(12.82)	(5.05)
Interest on lease liabilities	(6.51)	(5.72)
Interest paid	(35.57)	(77.84)
<b>Net cash (used in) / flow from financing activities</b> <b>C</b>	<b>(230.30)</b>	<b>3,901.51</b>
<b>Net (decrease) / increase in cash and cash equivalents</b> <b>A+B+C</b>	<b>(5.98)</b>	<b>53.88</b>
Cash and cash equivalents at the beginning of the period	79.40	195.89
<b>Cash and cash equivalents at the end of the period</b>	<b>73.42</b>	<b>249.77</b>



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Independent Auditor's Review Report on consolidated unaudited financial results of Zaggle Prepaid Ocean Services Limited for the quarter and year to date 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Zaggle Prepaid Ocean Services Limited ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of profit after tax and total comprehensive income of its associate, for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 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 ("the Act") 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 the following entity:

Name of the Entity	Relationship with the Holding Company
Span Across IT Solutions Private Limited	Associate (till September 29, 2024)
	Subsidiary (w.e.f. September 30, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the 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.



# MSKA & Associates

## Chartered Accountants

6. We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflects total assets of Rs. 63.34 Mn as at September 30, 2024, and total revenues of Rs. Nil and total net profit tax of Rs. Nil for the quarter ended September 30, 2024 and for half year ended September 30, 2024, and cash flows (net) of Rs. Nil for the half year ended September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.33 Mn and Rs. 0.47 Mn and total comprehensive income of Rs. 0.33 Mn and Rs. 0.47 Mn for the period ended July 1, 2024 to September 29, 2024, and for the period from April 01, 2024 to September 29, 2024, respectively, as considered in the Statement, in respect of an associate, whose interim financial results has not been reviewed by us. This interim financial result has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditor's and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results of the Company for the quarter ended June 30, 2024, for the quarter & half year ended September 30, 2023, and audited consolidated financial results for the year ended March 31, 2024, were reviewed / audited by us and erstwhile joint auditor and we jointly issued an unmodified conclusion / opinion on these consolidated financial results / statements vide our joint reports dated July 30, 2024, November 7, 2023, and May 23, 2024 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

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



Prakash Chandra Bhutada  
Partner

Membership No.: 404621

UDIN: 24404621BKFSML945



Place: Hyderabad

Date: November 13, 2024