

ZAGGLE/25-26/11

May 12, 2025

To <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>	To <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 May 12, 2025**

We wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Monday, May 12, 2025, 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, 2025.

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 of the Company for the quarter and year ended on March 31, 2025 along with Audit Reports issued by the Statutory Auditor 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, the Company hereby confirms that the Statutory Auditor of the Company have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025.

The Board Meeting commenced at 2:15 P.M. IST and concluded at 3:32 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**

**Regd. Office :** 15<sup>th</sup> Floor, Western Block, "Vamsiram – Suvarna Durga Tech Park", Nanakramguda Village,  
Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana.

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



Zaggle Prepaid Ocean Services Limited

Regd. Office: 15th Floor – Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal,

Ranga Reddy District, Telangana - 500032

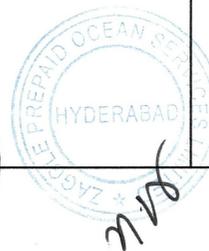
Website: www.zaggle.in; Email ID: accounts.hyd@zaggle.in

CIN: L65999TG2011PLC074795

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Million)

Sl. No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Revenue from operations	4,114.45	3,364.38	2,733.71	13,026.46	7,755.98
	(b) Other income	127.30	35.26	46.79	245.11	112.71
	<b>Total income</b>	<b>4,241.75</b>	<b>3,399.64</b>	<b>2,780.50</b>	<b>13,271.57</b>	<b>7,868.69</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of point redemption / gift cards	2,216.19	1,857.91	1,118.97	6,798.00	3,809.44
	(b) Employee benefits expense	170.59	165.39	82.62	655.98	512.82
	(c) Finance costs	11.10	22.53	37.90	76.34	137.17
	(d) Depreciation and amortisation expense	61.60	39.55	21.49	146.90	83.63
	(e) Incentives and cash back	1,083.60	828.91	1,097.95	3,598.72	2,168.27
	(f) Other expenses	277.57	217.73	161.96	821.43	559.55
	<b>Total expenses</b>	<b>3,820.65</b>	<b>3,132.02</b>	<b>2,520.89</b>	<b>12,097.37</b>	<b>7,270.88</b>
<b>3</b>	<b>Profit before tax</b>	<b>421.10</b>	<b>267.62</b>	<b>259.61</b>	<b>1,174.20</b>	<b>597.81</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	88.49	65.71	70.00	278.58	162.11
	(b) Deferred tax charge / (credit)	12.97	(0.46)	(1.96)	20.82	(4.50)
	<b>Total tax expense</b>	<b>101.46</b>	<b>65.25</b>	<b>68.04</b>	<b>299.40</b>	<b>157.61</b>
<b>5</b>	<b>Profit for the period / year</b>	<b>319.64</b>	<b>202.37</b>	<b>191.57</b>	<b>874.80</b>	<b>440.20</b>
<b>6</b>	<b>Other comprehensive income/ (loss) (net of taxes)</b>					
	<b>Items that will not be reclassified subsequently to profit and loss</b>					
	(a) Remeasurement gain / (loss) of defined benefit plan	0.74	1.04	(2.34)	3.82	(0.01)
	(b) Equity instruments through other comprehensive income	(1.98)	(1.26)	(2.32)	(0.58)	(2.32)
	(c) Deferred tax relating to above items	(0.05)	0.05	(0.04)	(1.18)	(0.63)
	<b>Total Other comprehensive income/ (loss)</b>	<b>(1.29)</b>	<b>(0.17)</b>	<b>(4.70)</b>	<b>2.06</b>	<b>(2.96)</b>
<b>7</b>	<b>Total comprehensive income</b>	<b>318.35</b>	<b>202.20</b>	<b>186.87</b>	<b>876.86</b>	<b>437.24</b>
<b>8</b>	<b>Paid up equity share capital (Face Value ₹ 1 each)</b>	<b>134.21</b>	<b>134.21</b>	<b>122.49</b>	<b>134.21</b>	<b>122.49</b>
<b>9</b>	<b>Other equity</b>				<b>12,341.91</b>	<b>5,631.33</b>
<b>10</b>	<b>Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)</b>					
	Basic Earnings per share (in ₹)	2.38	1.65	1.57	6.96	4.06
	Diluted Earnings per share (in ₹)	2.37	1.64	1.56	6.93	4.03
	See accompanying notes to the financial results					



**Notes:**

- The above standalone financial results of Zaggle Prepaid Ocean Services Limited ("the Company") for the quarter and year ended March 31, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 12, 2025. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2025.
- The 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 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 March 31, 2025 are as follows:

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025	(₹ in Million)
			Unutilised amount up to March 31, 2025*
Expenditure towards Customer acquisition and retention	3,000.00	2,087.82	912.18
Expenditure towards development of technology and products	400.00	142.44	257.56
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	50.24	0.53
<b>Total</b>	<b>3,621.60</b>	<b>2,448.50</b>	<b>1,173.10</b>

\* Net IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

- During the quarter ended December 31, 2024, pursuant to Qualified Institutions Placement ("QIP"), the Company has allotted 1,13,69,282 equity shares of face value of ₹ 1 each, to eligible Qualified Institutional Buyers at the issue price of ₹ 523.20 (including a premium of ₹ 522.20 per equity share) aggregating to ₹ 5,948.41 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per placement document dated December 23, 2024, the net proceeds from the Issue is ₹ 5,741.37 million, after deducting fees, commissions and expenses of the Issue ₹ 207.04 million, which was adjusted against the security premium.

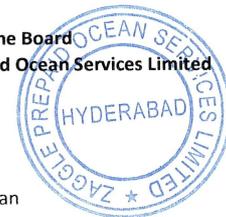
Out of Net QIP Proceeds, ₹ 836.78 million was utilised towards repayment of certain borrowings, strategic investment (acquisition of shares in associate), general corporate purpose and the balance unutilised ₹ 4,904.60 million as at March 31, 2025, comprise of ₹ 4,544.60 million temporarily invested as deposits with scheduled commercial banks and in monitoring account and ₹ 360.00 million advance payment towards acquisition of shares.

- The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and year ended March 31, 2025.
- During the year 2024-25, the Company granted 3,94,264 and 44,161 net employee stock options for an equal number of equity shares under the Employee Stock Options Scheme-2022, with an exercise price of ₹ 233 per option/share on April 30, 2024, and ₹ 335 per option/share on October 04, 2024, respectively. Additionally, during the same period, the Company allotted 2,20,364 shares at an exercise price of ₹ 1 per option/share and 1,33,076 shares at an exercise price of ₹ 164 per option/share, under the Employee Stock Options Scheme of the Company.
- The figures for the quarters ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures for the financial years ended March 31, 2025 and March 31, 2024 and the reviewed unaudited results for the nine months ended December 31, 2024 and December 31, 2023 respectively.



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

  
Raj P Narayanam  
Executive Chairman  
DIN : 00410032



Place: Hyderabad  
Date: May 12, 2025

Zaggle Prepaid Ocean Services Limited

Standalone Statement of Assets and liabilities

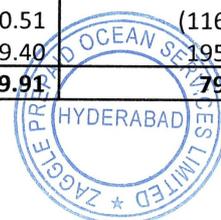
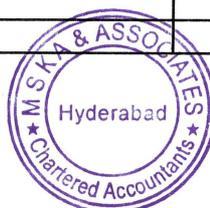
(₹ in Million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	396.83	25.32
b) Right-of-use assets	100.93	119.10
c) Intangible assets	544.07	81.56
d) Intangible assets under development	220.17	498.63
e) Financial assets		
(i) Investments	815.79	259.83
(ii) Loans	8.45	-
(iii) Other financial assets	418.46	46.12
f) Income-tax assets (net)	18.21	11.00
g) Deferred tax assets (net)	5.60	27.60
h) Other non-current assets	27.23	27.22
<b>Total non-current assets</b>	<b>2,555.74</b>	<b>1,096.38</b>
<b>Current assets</b>		
a) Inventories	3.31	3.58
b) Financial assets		
(i) Investments	-	5.20
(ii) Trade receivables	2,148.99	1,746.21
(iii) Cash and cash equivalents	379.91	79.40
(iv) Bank balances other than (iii) above	6,151.52	2,713.67
(v) Other financial assets	102.76	30.40
c) Other current assets	1,740.81	1,286.52
<b>Total current assets</b>	<b>10,527.30</b>	<b>5,864.98</b>
<b>Total assets</b>	<b>13,083.04</b>	<b>6,961.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	134.21	122.49
b) Other equity	12,341.91	5,631.33
<b>Total equity</b>	<b>12,476.12</b>	<b>5,753.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	-	154.73
(ia) Lease liabilities	77.90	87.57
b) Provisions	20.79	16.40
<b>Total non-current liabilities</b>	<b>98.69</b>	<b>258.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	50.90	581.29
(ia) Lease liabilities	35.50	42.68
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.21	6.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	32.82	13.10
(iii) Other financial liabilities	45.05	21.11
b) Other current liabilities	327.45	281.77
c) Provisions	1.00	0.95
d) Current tax liabilities (net)	13.30	1.41
<b>Total current liabilities</b>	<b>508.23</b>	<b>948.84</b>
<b>Total liabilities</b>	<b>606.92</b>	<b>1,207.54</b>
<b>Total equity and liabilities</b>	<b>13,083.04</b>	<b>6,961.36</b>



**Zaggle Prepaid Ocean Services Limited**
**Standalone Statement of Cash flows**
**(₹ in Million)**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,174.20	597.81
<b>Adjustments for :</b>		
Depreciation and amortisation expense	146.90	83.63
Finance costs	64.12	123.64
Interest expense on lease liabilities	12.22	13.53
Profit on sale of property, plant and equipment, net	(0.08)	-
Gain on redemption of mutual funds	(0.08)	-
Net gain on termination of lease	(3.23)	(4.26)
Interest income	(235.69)	(102.55)
Employee share based compensation expenses	92.60	149.77
Interest on security deposit	(2.64)	-
<b>Operating profit before working capital changes</b>	<b>1,248.32</b>	<b>861.57</b>
<b>Change in assets and liabilities</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade receivables	(402.78)	(719.62)
Inventories	0.27	(2.61)
Other financial assets	(12.40)	(31.43)
Other assets	(454.30)	(784.55)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	15.40	(72.56)
Provision	8.26	5.70
Other financial liabilities	23.94	(2.56)
Other liabilities	45.68	10.47
<b>Cash generated from / (used in) operating activities</b>	<b>472.39</b>	<b>(735.59)</b>
Income taxes paid (net of refund)	(273.90)	(91.87)
<b>Net cash flow from / (used in) operating activities</b> <b>A</b>	<b>198.49</b>	<b>(827.46)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, intangibles under development including capital advance	(669.98)	(459.44)
Proceeds from sale of property, plant and equipment	0.16	-
Movement in other than cash and cash equivalents, net	(3,437.85)	(2,683.60)
Investment in subsidiary and associate	(549.41)	(247.50)
Advance towards purchase of investments	(361.36)	-
Investment in unquoted funds	(7.14)	(5.00)
Loan to subsidiary	(8.45)	-
Proceeds from redemption of mutual funds	5.28	11.97
Interest received	167.39	64.68
<b>Net cash used in investing activities</b> <b>B</b>	<b>(4,861.36)</b>	<b>(3,318.89)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares including security premium	5,970.45	4,872.91
Share issue expenses	(217.61)	(210.41)
Proceeds from long-term borrowings	-	367.95
Repayment of long-term borrowings	(154.73)	(995.37)
(Repayment)/Proceeds-from short term borrowings (net)	(530.39)	152.71
Payment of lease liabilities	(28.00)	(20.76)
Payment of interest on lease liabilities	(12.22)	(13.53)
Finance cost paid	(64.12)	(123.64)
<b>Net cash flow from financing activities</b> <b>C</b>	<b>4,963.38</b>	<b>4,029.86</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>300.51</b>	<b>(116.49)</b>
Cash and cash equivalents at the beginning of the year	79.40	195.89
<b>Cash and cash equivalents at the end of the year</b>	<b>379.91</b>	<b>79.40</b>



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Zaggle Prepaid Ocean Services Limited 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  
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** ("the Company") for the year ended March 31, 2025 ("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 and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**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 Annual 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.



# MSKA & Associates

## Chartered Accountants

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.



# MSKA & Associates

## Chartered Accountants

### Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2025, 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.

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

- b. The standalone financial results of the Company for the quarter and year ended March 31, 2024, were audited by us and erstwhile joint auditor and we jointly issued an unmodified opinion on these financial results vide our joint report dated May 23, 2024.

### For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



**Prakash Chandra Bhutada**

Partner

Membership No. 404621



UDIN: 25404621BMOJEL9087

Place: Hyderabad, India

Date: May 12, 2025



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

CIN: L65999TG2011PLC074795

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Million)

Sl. No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Revenue from operations	4,121.07	3,368.87	2,733.71	13,037.57	7,755.98
	(b) Other income	127.17	35.26	46.79	267.73	112.71
	<b>Total income</b>	<b>4,248.24</b>	<b>3,404.13</b>	<b>2,780.50</b>	<b>13,305.30</b>	<b>7,868.69</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of point redemption / gift cards	2,216.19	1,857.90	1,118.97	6,798.00	3,809.44
	(b) Employee benefits expense	176.34	171.07	82.62	667.41	512.82
	(c) Finance costs	11.30	22.54	37.90	76.55	137.17
	(d) Depreciation and amortisation expense	62.57	39.62	21.49	147.94	83.63
	(e) Incentives and cash back	1,083.60	828.91	1,097.95	3,598.72	2,168.27
	(f) Other expenses	285.81	221.41	161.96	833.34	559.55
	<b>Total expenses</b>	<b>3,835.81</b>	<b>3,141.45</b>	<b>2,520.89</b>	<b>12,121.96</b>	<b>7,270.88</b>
<b>3</b>	<b>Profit before share of profit of an associate and tax</b>	<b>412.43</b>	<b>262.68</b>	<b>259.61</b>	<b>1,183.34</b>	<b>597.81</b>
<b>4</b>	<b>Share of profit of an associate (Refer Note 3 and 4)</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>0.83</b>	<b>-</b>
<b>5</b>	<b>Profit before tax</b>	<b>412.79</b>	<b>262.68</b>	<b>259.61</b>	<b>1,184.17</b>	<b>597.81</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	88.49	65.71	70.00	278.58	162.11
	(b) Deferred tax charge / (credit)	13.04	(0.47)	(1.96)	26.61	(4.50)
	<b>Total tax expense</b>	<b>101.53</b>	<b>65.24</b>	<b>68.04</b>	<b>305.19</b>	<b>157.61</b>
<b>7</b>	<b>Profit for the period / year</b>	<b>311.26</b>	<b>197.44</b>	<b>191.57</b>	<b>878.98</b>	<b>440.20</b>
	<b>Attributable to:</b>					
	Owners of the Company	311.39	197.52	191.57	879.19	440.20
	Non Controlling Interest (NCI)	(0.13)	(0.08)	-	(0.21)	-
<b>8</b>	<b>Other comprehensive income/ (loss) (net of taxes)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	(a) Remeasurement gain / (loss) of defined benefit plan	(0.35)	1.04	(2.34)	2.73	(0.01)
	(b) Equity instruments through other comprehensive income	(1.99)	(1.26)	(2.32)	(0.58)	(2.32)
	(c) Deferred tax relating to above items	0.24	0.05	(0.04)	(0.89)	(0.63)
	<b>Total Other comprehensive income/ (loss)</b>	<b>(2.10)</b>	<b>(0.17)</b>	<b>(4.70)</b>	<b>1.26</b>	<b>(2.96)</b>
	<b>Attributable to:</b>					
	Owners of the Company	(2.09)	(0.17)	(4.70)	1.27	(2.96)
	Non Controlling Interest (NCI)	(0.01)	-	-	(0.01)	-
	<b>Total comprehensive income</b>	<b>309.16</b>	<b>197.27</b>	<b>186.87</b>	<b>880.24</b>	<b>437.24</b>
	<b>Attributable to:</b>					
	Owners of the Company	309.30	197.35	186.87	880.46	437.24
	Non Controlling Interest (NCI)	(0.14)	(0.08)	-	(0.22)	-
<b>9</b>	<b>Paid up equity share capital (Face Value ₹ 1 each)</b>	<b>134.21</b>	<b>134.21</b>	<b>122.49</b>	<b>134.21</b>	<b>122.49</b>
<b>10</b>	<b>Other equity</b>				<b>12,345.51</b>	<b>5,631.33</b>
<b>11</b>	<b>Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)</b>					
	Basic Earnings per share (in ₹)	2.32	1.61	1.57	6.99	4.06
	Diluted Earnings per share (in ₹)	2.31	1.60	1.56	6.96	4.03
	See accompanying notes to the financial results					



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**Notes:**

- The above consolidated financial results of Zaggie Prepaid Ocean Services Limited ("the Company / Holding Company") for the quarter and year ended March 31, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 12, 2025. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 2025.
- The consolidated 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 year 2024-25, pursuant to the share purchase agreement dated 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 solutions Private Limited earlier, it has become a subsidiary of the Company w.e.f. September 30, 2024.

During the quarter ended September 30, 2024, the transaction was initially accounted on provisional basis. During the quarter ended March 31, 2025, Management has concluded on the purchase price allocation based on the report of the external independent expert and has finalized the accounting for business combination in accordance with the Ind AS 103.

The remeasurement of 45% shareholding in Span Across IT Solutions Private Limited previously accounted using the equity method has resulted into gain of ₹ 22.75 million and recorded as other income in the statement of profit and loss during the year ended March 31, 2025.

- During the year 2024-25, pursuant to share purchase agreement dated March 24, 2025, the Company has invested/acquired 38.91% of shareholding in Mobileware Technologies Private Limited and acquisition was completed on March 25, 2025. Consequence to this investment, Mobileware Technologies Private Limited has become an Associate of the Company w.e.f. March 25, 2025.
- The consolidated financial results include results of the following entities:

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)
Mobileware Technologies Private Limited	Associate (w.e.f. March 25, 2025)

- 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 March 31, 2025 are as follows:

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025	(₹ in Million)
			Unutilised amount up to March 31, 2025*
Expenditure towards Customer acquisition and retention	3,000.00	2,087.82	912.18
Expenditure towards development of technology and products	400.00	142.44	257.56
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	50.24	0.53
<b>Total</b>	<b>3,621.60</b>	<b>2,448.50</b>	<b>1,173.10</b>

\* Net IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

- During the quarter ended December 31, 2024, pursuant to Qualified Institutions Placement ("QIP"), the Company has allotted 1,13,69,282 equity shares of face value of ₹ 1 each, to eligible Qualified Institutional Buyers at the issue price of ₹ 523.20 (including a premium of ₹ 522.20 per equity share) aggregating to ₹ 5,948.41 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per placement document dated December 23, 2024, the net proceeds from the Issue is ₹ 5,741.37 million, after deducting fees, commissions and expenses of the Issue ₹ 207.04 million, which was adjusted against the security premium.

Out of Net QIP Proceeds, ₹ 836.78 million was utilised towards repayment of certain borrowings, strategic investment (acquisition of shares in associate), general corporate purpose and the balance unutilised ₹ 4,904.60 million as at March 31, 2025, comprise of ₹ 4,544.60 million temporarily invested as deposits with scheduled commercial banks and in monitoring account and ₹ 360.00 million advance payment towards acquisition of shares.

- Segment Reporting :

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	Audited
<b>Revenue from Customers</b>					
Program fee	1,570.78	1,355.13	1,369.82	5,456.41	3,218.43
Propel platform revenue / Gift cards	2,450.28	1,920.58	1,280.31	7,218.48	4,225.06
Platform fee / SaaS fee / Service fee	100.01	93.16	83.58	362.68	312.49
<b>Total</b>	<b>4,121.07</b>	<b>3,368.87</b>	<b>2,733.71</b>	<b>13,037.57</b>	<b>7,755.98</b>
<b>Revenue from Customers</b>					
<b>Geographical Segment information</b>					
Within India	4,121.07	3,368.87	2,733.71	13,037.57	7,755.98
Outside India	-	-	-	-	-
<b>Total</b>	<b>4,121.07</b>	<b>3,368.87</b>	<b>2,733.71</b>	<b>13,037.57</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) 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 year 2024-25, the Company granted 3,94,264 and 44,161 net employee stock options for an equal number of equity shares under the Employee Stock Options Scheme-2022, with an exercise price of ₹ 233 per option/share on April 30, 2024, and ₹ 335 per option/share on October 04, 2024, respectively. Additionally, during the same period, the Company allotted 2,20,364 shares at an exercise price of ₹ 1 per option/share and 1,33,076 shares at an exercise price of ₹ 164 per option/share, under the Employee Stock Options Scheme of the Company.
  - The figures for the quarters ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures for the financial years ended March 31, 2025 and March 31, 2024 and the reviewed unaudited results for the nine months ended December 31, 2024 and December 31, 2023 respectively.

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

Raj P. Narayanan  
Executive Chairman  
DIN : 00410032

Place: Hyderabad  
Date: May 12, 2025



Zaggle Prepaid Ocean Services Limited

Consolidated Statement of Assets and liabilities

(₹ in Million)

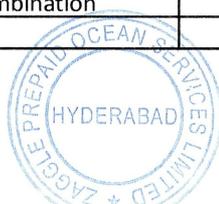
Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	397.05	25.32
b) Right-of-use assets	100.93	119.10
c) Goodwill	363.49	-
d) Other Intangible assets	555.48	81.56
e) Intangible assets under development	480.56	498.63
f) Financial assets		
(i) Investments	247.90	259.83
(ii) Other financial assets	418.73	46.12
g) Income-tax assets (net)	18.86	11.00
h) Deferred tax assets (net)	8.22	27.60
i) Other non-current assets	27.23	27.22
<b>Total non-current assets</b>	<b>2,618.45</b>	<b>1,096.38</b>
<b>Current assets</b>		
a) Inventories	3.31	3.58
b) Financial assets		
(i) Investments	-	5.20
(ii) Trade receivables	2,151.66	1,746.21
(iii) Cash and cash equivalents	381.81	79.40
(iv) Bank balances other than (iii) above	6,151.57	2,713.67
(v) Other financial assets	102.62	30.40
c) Other current assets	1,740.93	1,286.52
<b>Total current assets</b>	<b>10,531.90</b>	<b>5,864.98</b>
<b>Total assets</b>	<b>13,150.35</b>	<b>6,961.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	134.21	122.49
b) Other equity	12,345.51	5,631.33
<b>Equity attributable to the equity holders of the company</b>	<b>12,479.72</b>	<b>5,753.82</b>
c) Non-controlling interest	9.91	-
<b>Total equity</b>	<b>12,489.63</b>	<b>5,753.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	34.48	154.73
(ia) Lease liabilities	77.90	87.57
b) Provisions	23.21	16.40
<b>Total non-current liabilities</b>	<b>135.59</b>	<b>258.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	50.90	581.29
(ia) Lease liabilities	35.50	42.68
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.21	6.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.01	13.10
(iii) Other financial liabilities	49.23	21.11
b) Provisions	1.26	0.95
c) Other current liabilities	327.72	281.77
d) Current tax liabilities (net)	13.30	1.41
<b>Total current liabilities</b>	<b>525.13</b>	<b>948.84</b>
<b>Total liabilities</b>	<b>660.72</b>	<b>1,207.54</b>
<b>Total equity and liabilities</b>	<b>13,150.35</b>	<b>6,961.36</b>



**Zaggle Prepaid Ocean Services Limited**
**Consolidated Statement of Cash flows**

(₹ in Million)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,184.17	597.81
<b>Adjustments for :</b>		
Depreciation and amortisation expense	147.94	83.63
Finance costs	64.33	123.64
Interest expense on lease liabilities	12.22	13.53
Profit on sale of property, plant and equipment, net	(0.08)	-
Gain on redemption of mutual funds	(0.08)	-
Net gain on termination of lease	(3.23)	(4.26)
Interest income	(235.54)	(102.55)
Gain on re-measurement of investment in Associate	(22.75)	-
Employee share based compensation expenses	92.60	149.77
Interest on security deposit	(2.64)	-
Share of profit of Associate	(0.83)	-
<b>Operating profit before working capital changes</b>	<b>1,236.11</b>	<b>861.57</b>
<b>Change in assets and liabilities</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade receivables	(400.60)	(719.62)
Inventories	0.27	(2.61)
Other financial assets	(12.20)	(31.43)
Other assets	(454.20)	(784.55)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	21.51	(72.56)
Provision	9.85	5.70
Other financial liabilities	25.14	(2.56)
Other liabilities	44.67	10.47
<b>Cash generated from / (used in) operating activities</b>	<b>470.55</b>	<b>(735.59)</b>
Income taxes paid (net of refund)	(273.53)	(91.87)
<b>Net cash flow from / (used in) operating activities</b> <b>A</b>	<b>197.02</b>	<b>(827.46)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, Intangibles under development including capital advance	(674.85)	(459.44)
Proceeds from sale of property, plant and equipment	0.16	-
Movement in other than cash and cash equivalents, net	(3,437.90)	(2,683.60)
Investment in associate	(228.66)	(247.50)
Payment towards business acquisition (Refer Note 3)	(320.75)	-
Advance towards purchase of investments	(361.36)	-
Investment in unquoted funds	(7.14)	(5.00)
Proceeds from redemption of mutual funds	5.28	11.97
Interest received	167.24	64.68
<b>Net cash used in investing activities</b> <b>B</b>	<b>(4,857.98)</b>	<b>(3,318.89)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares including security premium	5,970.45	4,872.91
Share issue expenses	(217.61)	(210.41)
Proceeds from long-term borrowings	-	367.95
Repayment of long-term borrowings	(154.73)	(995.37)
(Repayment)/Proceeds from-short term borrowings (net)	(530.39)	152.71
Payment of lease liabilities	(28.00)	(20.76)
Payment of interest on lease liabilities	(12.22)	(13.53)
Finance costs paid	(64.33)	(123.64)
<b>Net cash flow from financing activities</b> <b>C</b>	<b>4,963.17</b>	<b>4,029.86</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>302.21</b>	<b>(116.49)</b>
Cash and cash equivalents at the beginning of the year	79.40	195.89
Add: Cash and cash equivalents pursuant to business combination	0.20	-
<b>Cash and cash equivalents at the end of the year</b>	<b>381.81</b>	<b>79.40</b>



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**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Zaggle Prepaid Ocean Services Limited 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  
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** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates, for the year ended March 31, 2025 ("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 subsidiary, the aforesaid Statement:

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

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Span Across IT Solutions Private Limited	Associate (till September 29, 2024) Subsidiary (w.e.f. September 30, 2024)
2	Mobileware Technologies Private Limited	Associate (w.e.f. March 25, 2025)

(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 and total comprehensive income and other financial information of the Group, its associates, for the year ended March 31, 2025.

### 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 associates, 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



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comprehensive income and other financial information of the Group including its associates 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 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates 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 associates; 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 associates are responsible for assessing the ability of the Group and of its associates 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 associates 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 associates 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 associates 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



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events or conditions may cause the Group and of its associates 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 entity included in the Statement, which have been audited by other auditor, such other auditor remains 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 a subsidiary whose financial information reflects total assets of Rs. 67.50 million as at March 31, 2025, total revenue of Rs. 11.25 million, total net loss after tax of Rs. 12.63 million, and total comprehensive loss of Rs. 13.44 million for the period from September 30, 2024 to March 31, 2025 and net cash inflow of Rs. 1.74 million for the period ended as on date respectively, as considered in the Statement. The Statement also includes Group's share of net profit after tax of Rs. 0.47 million, and Group's share of total comprehensive income of Rs. 0.47 million for the period from April 1, 2024 to September 29, 2024, as considered in the Statement, in respect of an Associate, whose financial information have not been audited by us. These financial information have been audited by other auditor, whose reports 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 and 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 an associate whose financial information reflect Group's share of total net profit after tax of Rs. 0.36 million, and Group's share of total comprehensive income of Rs. 0.36 million for the period from March 25, 2025, to March 31, 2025. This unaudited financial information has 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 an associate 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.



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3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 consolidated financial results of the Company for the quarter and year ended March 31, 2024, were audited by us and erstwhile joint auditor and we jointly issued an unmodified opinion on these financial results vide our joint report dated May 23, 2024.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Prakash Chandra Bhutada

Partner

Membership No.: 404621

UDIN:

25404621BMOJEM9938

Place: Hyderabad, India

Date: May 12, 2025

