

ZAGGLE/25-26/102

November 11, 2025

To Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra Company Symbol: ZAGGLE	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra Company Scrip Code: 543985
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Dear Sir / Madam,

Subject: Outcome of the Board Meeting of Zaggle Prepaid Ocean Services Limited (Company)

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, November 11, 2025 have, inter alia, approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2025.

In this regard, we are enclosing herewith Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended on September 30, 2025, along with Limited Review Reports issued by the Statutory Auditor of the Company as **Annexure-A**.

The Board meeting commenced at 02:15 P.M. (IST) and concluded at 03:33 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 : 15th 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



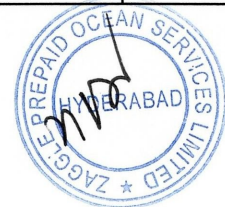
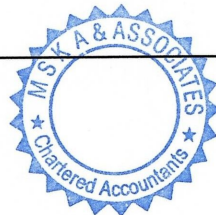
Zaggle Prepaid Ocean Services Limited
 Regd. Office: 15th Floor – Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal,
 Ranga Reddy District, Telangana - 500032
 Website: www.zaggle.in; Email ID: accounts.hyd@zaggle.in

CIN: L65999TG2011PLC074795

Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in Million)

Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations	4,309.84	3,314.89	3,025.57	7,624.73	5,547.63	13,026.46
	(b) Other income	93.01	117.06	37.38	210.07	82.55	245.11
	Total income	4,402.85	3,431.95	3,062.95	7,834.80	5,630.18	13,271.57
2	Expenses						
	(a) Cost of point redemption / gift cards	2,357.83	1,677.82	1,619.31	4,035.65	2,723.91	6,798.00
	(b) Employee benefits expense	156.66	169.40	179.09	326.06	320.00	655.98
	(c) Finance costs	13.71	10.79	22.13	24.50	42.71	76.34
	(d) Depreciation and amortisation expense	74.18	69.71	24.39	143.89	45.75	146.90
	(e) Incentives and cash back	1,158.54	955.58	789.74	2,114.12	1,686.21	3,598.72
	(f) Other expenses	197.30	203.10	170.37	400.40	326.12	821.43
	Total expenses	3,958.22	3,086.40	2,805.03	7,044.62	5,144.70	12,097.37
3	Profit before tax	444.63	345.55	257.92	790.18	485.48	1,174.20
4	Tax expense						
	(a) Current tax	112.20	90.89	63.02	203.09	124.38	278.58
	(b) Deferred tax charge / (credit)	0.01	(4.09)	9.31	(4.08)	8.31	20.82
	Total tax expense	112.21	86.80	72.33	199.01	132.69	299.40
5	Profit for the period / year	332.42	258.75	185.59	591.17	352.79	874.80
6	Other comprehensive income/ (loss) (net of taxes)						
	Items that will not be reclassified subsequently to profit and loss						
	(a) Remeasurement gain / (loss) of defined benefit plan	(1.98)	(3.75)	(0.52)	(5.73)	2.04	3.82
	(b) Equity instruments through other comprehensive income	(0.45)	1.55	1.29	1.10	2.66	(0.58)
	(c) Deferred tax relating to above items	0.56	0.72	(0.19)	1.28	(1.18)	(1.18)
	Total Other comprehensive income/ (loss)	(1.87)	(1.48)	0.58	(3.35)	3.52	2.06
7	Total comprehensive income	330.55	257.27	186.17	587.82	356.31	876.86
8	Paid up equity share capital (Face Value ₹ 1 each)	134.25	134.24	122.61	134.25	122.61	134.21
9	Other equity						12,341.91
10	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)						
	Basic Earnings per share (in ₹)	2.48	1.93	1.51	4.40	2.88	6.96
	Diluted Earnings per share (in ₹)	2.47	1.92	1.51	4.39	2.86	6.93
	See accompanying notes to the financial results						



Notes:

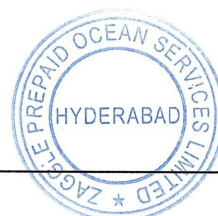
- 1 The above standalone unaudited financial results of Zaggle Prepaid Ocean Services Limited ("the Company") for the quarter and half year ended September 30, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 11, 2025. 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, 2025, pursuant to the Share Subscription Agreement dated September 29, 2025, the Company acquired 55.56% of the shareholding in Greenedge Enterprises Private Limited and the acquisition was completed on September 30, 2025.
- 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, 2025 are as follows:

(₹ in Million)			
Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to September 30, 2025	Unutilised amount up to September 30, 2025*
Expenditure towards Customer acquisition and retention	3,000.00	2,854.73	145.27
Expenditure towards development of technology and products	400.00	313.60	86.40
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	50.64	0.13
Total	3,621.60	3,386.97	234.63

- * Net IPO Proceeds which were unutilised as at September 30, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.
- 5 Out of Net Proceeds of ₹ 5,741.37 million, received from Qualified Institutions Placement ("QIP") completed during the year 2024-25, the Company has utilised ₹ 1,086.78 million as at September 30, 2025, for repayment of certain borrowings, strategic investment (acquisition of shares in associate and subsidiary), general corporate purpose and the balance unutilised ₹ 4,654.59 million, are temporarily invested as deposits with scheduled commercial banks and in monitoring account and ₹ 360.00 million had given towards advance payment for acquisition of shares.
 - 6 Subsequent to the quarter ended September 30, 2025, the Board of Directors of the Company, at its meeting held on October 03, 2025, approved the proposal for the issue of 10,58,201 convertible warrants to certain promoter and non-promoter entities on a preferential basis at a price of ₹ 567 per warrant, aggregating to approximately ₹ 600.00 million. This proposal was subsequently approved by the shareholders at the Extraordinary General Meeting held on October 31, 2025. The Company has applied for in-principle approval from the Stock Exchanges, which is currently awaited.
 - 7 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 half year ended September 30, 2025.
 - 8 During the quarter ended September 30, 2025, the Company allotted 11,927 shares at an exercise price of ₹ 233 per option/share and 6,603 shares at an exercise price of ₹ 164 per option/share, under the Employee Stock Options Scheme of the Company.

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

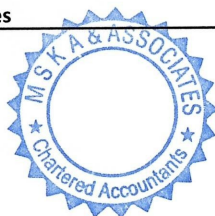
Raj P Narayanam
Executive Chairman
DIN : 00410032



Place: Hyderabad
Date: November 11, 2025

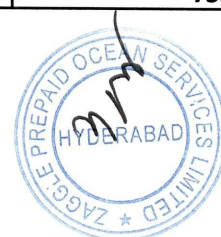
Zaggle Prepaid Ocean Services Limited
Standalone Statement of Assets and liabilities
(₹ in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	386.86	396.83
b) Right-of-use assets	87.28	100.93
c) Other intangible assets	735.66	544.07
d) Intangible assets under development	322.94	220.17
e) Financial assets		
(i) Investments	1,066.90	815.79
(ii) Loans	15.05	8.45
(iii) Other financial assets	393.58	418.46
f) Income-tax assets (net)	11.58	18.21
g) Deferred tax assets (net)	10.96	5.60
h) Other non-current assets	27.13	27.23
Total non-current assets	3,057.94	2,555.74
Current assets		
a) Inventories	0.43	3.31
b) Financial assets		
(i) Trade receivables	2,515.68	2,148.99
(ii) Cash and cash equivalents	767.66	379.91
(iii) Bank balances other than (ii) above	4,962.94	6,151.52
(iv) Other financial assets	69.24	102.76
c) Other current assets	2,359.84	1,740.81
Total current assets	10,675.79	10,527.30
Total assets	13,733.73	13,083.04
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	134.25	134.21
b) Other equity	12,956.68	12,341.91
Total equity	13,090.93	12,476.12
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	59.74	77.90
b) Provisions	28.51	20.79
Total non-current liabilities	88.25	98.69
Current liabilities		
a) Financial liabilities		
(i) Borrowings	44.33	50.90
(ia) Lease liabilities	41.44	35.50
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.60	2.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.08	32.82
(iii) Other financial liabilities	44.90	45.05
b) Other current liabilities	340.68	327.45
c) Provisions	1.50	1.00
d) Current tax liabilities (net)	55.02	13.30
Total current liabilities	554.55	508.23
Total liabilities	642.80	606.92
Total equity and liabilities	13,733.73	13,083.04



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

Particulars	For the half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	790.18	485.48
Adjustments for :		
Depreciation and amortisation expense	143.89	45.75
Finance costs	19.01	36.20
Interest expense on lease liabilities	5.49	6.51
Profit on sale of property, plant and equipment, net	-	0.16
Provision for Credit impaired trade receivables	12.00	2.60
Net gain on termination of lease	-	(2.69)
Interest income	(208.61)	(78.87)
Employee share based compensation expenses	16.08	59.63
Interest on security deposit	(0.76)	-
Operating profit before working capital changes	777.28	554.77
Change in assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(378.69)	(270.94)
Inventories	2.88	(4.40)
Other financial assets	25.48	(4.93)
Other assets	(619.03)	(445.12)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(8.35)	2.26
Provision	2.49	2.02
Other financial liabilities	(0.15)	5.87
Other liabilities	13.23	254.57
Cash generated from / (used in) operating activities	(184.86)	94.10
Income taxes paid (net of refund)	(154.74)	(108.41)
Net cash used in operating activities A	(339.60)	(14.31)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, intangibles under development including capital advance	(408.75)	(465.22)
Proceeds from sale of property, plant and equipment	-	1.90
Movement in other than cash and cash equivalents, net	1,188.58	959.65
Investment in subsidiary	(250.00)	(320.75)
Investment in unquoted funds	-	(7.14)
Loan to subsidiary	(6.60)	-
Proceeds from redemption of mutual funds	-	5.20
Interest received	242.29	64.81
Net cash flow from investing activities B	765.52	238.45
C. Cash flows from financing activities		
Proceeds from issue of equity shares including security premium	10.90	5.42
Repayment of long-term borrowings	-	(113.37)
Repayment of short-term borrowings (net)	(6.57)	(67.45)
Payment of lease liabilities	(18.00)	(12.82)
Payment of interest on lease liabilities	(5.49)	(6.51)
Finance cost paid	(19.01)	(35.57)
Net cash used in financing activities C	(38.17)	(230.30)
Net increase/(decrease) in cash and cash equivalents A+B+C	387.75	(6.16)
Cash and cash equivalents at the beginning of the period	379.91	79.40
Cash and cash equivalents at the end of the period	767.66	73.24



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, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ("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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Prakash Chandra Bhutada

Partner

Membership No.: 404621

UDIN: 25404621BM0JHU4554

Place: Hyderabad

Date: November 11, 2025





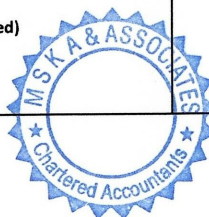
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 Website: www.zaggle.in; Email ID: accounts.hyd@zaggle.in

CIN: L65999TG2011PLC074795

Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in Million)

Sl. No	Particulars	Quarter ended		Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue					
	(a) Revenue from operations	4,322.16	3,319.65	3,025.57	7,641.81	13,037.57
	(b) Other income	92.33	117.06	60.13	209.39	267.73
	Total income	4,414.49	3,436.71	3,085.70	7,851.20	13,305.30
2	Expenses					
	(a) Cost of point redemption / gift cards	2,357.83	1,677.82	1,619.31	4,035.65	6,798.00
	(b) Employee benefits expense	161.65	174.61	179.09	336.26	667.41
	(c) Finance costs	13.71	10.79	22.13	24.50	76.55
	(d) Depreciation and amortisation expense	74.71	70.21	24.39	144.92	147.94
	(e) Incentives and cash back	1,158.54	955.58	789.74	2,114.12	3,598.72
	(f) Other expenses	204.55	206.72	170.37	411.27	833.34
	Total expenses	3,970.99	3,095.73	2,805.03	7,066.72	12,121.96
3	Profit before share of profit of an associate and tax	443.50	340.98	280.67	784.48	1,183.34
4	Share of profit of an associate	18.57	6.48	0.33	25.05	0.83
5	Profit before tax	462.07	347.46	281.00	809.53	1,184.17
6	Tax expense					
	(a) Current tax	112.20	90.89	63.02	203.09	278.58
	(b) Deferred tax charge / (credit)	0.03	(4.48)	15.04	(4.45)	26.61
	Total tax expense	112.23	86.41	78.06	198.64	305.19
7	Profit for the period / year	349.84	261.05	202.94	610.89	878.98
	Attributable to:					
	Owners of the Company	349.85	261.11	202.94	610.96	879.19
	Non Controlling Interest (NCI)	(0.01)	(0.06)	-	(0.07)	(0.21)
8	Other comprehensive income / (loss) (net of taxes)					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement gain / (loss) of defined benefit plan	(2.05)	(4.25)	(0.52)	(6.30)	2.73
	(b) Equity instruments through other comprehensive income	(0.45)	1.55	1.29	1.10	(0.58)
	(c) Deferred tax relating to above items	0.58	0.85	(0.19)	1.43	(0.89)
	(d) Share of OCI of associate (net of tax)	0.02	0.01	-	0.03	-
	Total Other comprehensive income / (loss)	(1.90)	(1.84)	0.58	(3.74)	1.26
	Attributable to:					
	Owners of the Company	(1.90)	(1.83)	0.58	(3.73)	1.27
	Non Controlling Interest (NCI)	-	(0.01)	-	(0.01)	(0.01)
	Total comprehensive income	347.94	259.21	203.52	607.15	880.24
	Attributable to:					
	Owners of the Company	347.95	259.28	203.52	607.23	880.46
	Non Controlling Interest (NCI)	(0.01)	(0.07)	-	(0.08)	(0.22)
9	Paid up equity share capital (Face Value ₹ 1 each)	134.25	134.24	122.61	134.25	134.21
10	Other equity					12,345.51
11	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)					
	Basic Earnings per share (in ₹)	2.61	1.94	1.66	4.55	6.99
	Diluted Earnings per share (in ₹)	2.60	1.94	1.65	4.54	6.96
	See accompanying notes to the financial results					



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Notes:

- The above consolidated unaudited financial results of Zaggie Prepaid Ocean Services Limited ("the Company / Holding Company") for the quarter and half year ended September 30, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 11, 2025. The statutory auditors of the company have carried out limited review of the above said results.
- 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 quarter ended September 30, 2025, pursuant to the Share Subscription Agreement dated September 29, 2025, the Company acquired 55.56% of the shareholding in Greenedge Enterprises Private Limited, and the acquisition was completed on September 30, 2025. Consequent to this acquisition, Greenedge Enterprises Private Limited became a subsidiary of the Company with effect from September 30, 2025.

The transaction has been accounted for in accordance with Ind AS 103-Business Combinations ('Ind AS 103'), and the initial accounting has been provisionally determined as at September 30, 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
Greenedge Enterprises Private Limited	Subsidiary (w.e.f. September 30, 2025)
Mobileware Technologies Private Limited	Associate

- 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, 2025 are as follows:

(₹ in Million)			
Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to September 30, 2025	Unutilised amount up to September 30, 2025*
Expenditure towards Customer acquisition and retention	3,000.00	2,854.73	145.27
Expenditure towards development of technology and products	400.00	313.60	86.40
Repayment/ pre-payment of certain borrowings, in full or part, availed by the	170.83	168.00	2.83
General corporate purposes	50.77	50.64	0.13
Total	3,621.60	3,386.97	234.63

* Net IPO Proceeds which were unutilised as at September 30, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

- Out of Net Proceeds of ₹ 5,741.37 million, received from Qualified Institutions Placement ("QIP") completed during the year 2024-25, the Company has utilised ₹ 1,086.78 million as at September 30, 2025, for repayment of certain borrowings, strategic investment (acquisition of shares in associate and subsidiary), general corporate purpose and the balance unutilised ₹ 4,654.59 million, are temporarily invested as deposits with scheduled commercial banks and in monitoring account and ₹ 360.00 million had given towards advance payment for acquisition of shares.
- Segment Reporting :

Particulars	Quarter Ended			Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Customers				
Program fee	1,738.95	1,454.78	1,261.11	5,456.41
Propel platform revenue / Gift cards	2,465.50	1,759.04	1,679.31	7,218.48
Platform fee / SaaS fee / Service fee	117.71	105.83	85.15	362.68
Total	4,322.16	3,319.65	3,025.57	13,037.57
Revenue from Customers				
Geographical Segment information				
Within India	4,322.16	3,319.65	3,025.57	13,037.57
Outside India	-	-	-	-
Total	4,322.16	3,319.65	3,025.57	13,037.57

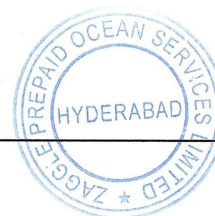
Notes:

- 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.
- Subsequent to the quarter ended September 30, 2025, the Board of Directors of the Company, at its meeting held on October 03, 2025, approved the proposal for the issue of 10,58,201 convertible warrants to certain promoter and non-promoter entities on a preferential basis at a price of ₹ 567 per warrant, aggregating to approximately ₹ 600.00 million. This proposal was subsequently approved by the shareholders at the Extraordinary General Meeting held on October 31, 2025. The Company has applied for in-principle approval from the Stock Exchanges, which is currently awaited.
 - During the quarter ended September 30, 2025, the Company allotted 11,927 shares at an exercise price of ₹ 233 per option/share and 6,603 shares at an exercise price of ₹ 164 per option/share, under the Employee Stock Options Scheme of the Company.

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

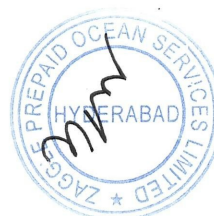
Raj P Narayanan
Executive Chairman
DIN : 00410032

Place: Hyderabad
Date: November 11, 2025



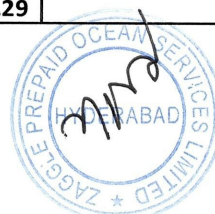
Zaggle Prepaid Ocean Services Limited
Consolidated Statement of Assets and liabilities
(₹ in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	388.86	397.05
b) Right-of-use assets	87.28	100.93
c) Goodwill	470.94	363.49
d) Other Intangible assets	746.70	555.48
e) Intangible assets under development	583.33	480.56
f) Financial assets		
(i) Investments	274.09	247.90
(ii) Other financial assets	393.88	418.73
g) Income-tax assets (net)	38.83	18.86
h) Deferred tax assets (net)	14.73	8.22
i) Other non-current assets	27.14	27.23
Total non-current assets	3,025.78	2,618.45
Current assets		
a) Inventories	0.43	3.31
b) Financial assets		
(i) Trade receivables	2,691.55	2,151.66
(ii) Cash and cash equivalents	802.29	381.81
(iii) Bank balances other than (ii) above	4,964.44	6,151.57
(iv) Other financial assets	68.46	102.62
c) Other current assets	2,641.45	1,740.93
Total current assets	11,168.62	10,531.90
Total assets	14,194.40	13,150.35
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	134.25	134.21
b) Other equity	12,979.68	12,345.51
Equity attributable to the equity holders of the company	13,113.93	12,479.72
c) Non-controlling interest	209.77	9.91
Total equity	13,323.70	12,489.63
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	34.48	34.48
(ia) Lease liabilities	59.74	77.90
b) Provisions	31.50	23.21
Total non-current liabilities	125.72	135.59
Current liabilities		
a) Financial liabilities		
(i) Borrowings	44.33	50.90
(ia) Lease liabilities	41.44	35.50
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.60	2.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	137.41	45.01
(iii) Other financial liabilities	52.47	49.23
b) Other current liabilities	384.47	327.72
c) Provisions	3.55	1.26
d) Current tax liabilities (net)	79.71	13.30
Total current liabilities	744.98	525.13
Total liabilities	870.70	660.72
Total equity and liabilities	14,194.40	13,150.35



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

Particulars	For the half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	809.53	508.70
Adjustments for :		
Depreciation and amortisation expense	144.92	45.75
Finance costs	19.01	36.20
Interest expense on lease liabilities	5.49	6.51
Profit on sale of property, plant and equipment, net	-	0.16
Provision for Credit impaired trade receivables	12.00	2.60
Net gain on termination of lease	-	(2.69)
Gain on re-measurement of investment in Associate	-	(22.75)
Interest income	(207.93)	(78.87)
Employee share based compensation expenses	16.08	59.63
Interest on security deposit	(0.76)	-
Share of profit of Associate	(25.05)	(0.47)
Operating profit before working capital changes	773.29	554.77
Change in assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(378.84)	(270.94)
Inventories	2.88	(4.40)
Other financial assets	26.14	(4.92)
Other assets	(619.12)	(445.12)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(9.79)	2.26
Provision	2.74	2.02
Other financial liabilities	0.17	5.85
Other liabilities	13.96	254.56
Cash generated from / (used in) operating activities	(188.57)	94.08
Income taxes paid (net of refund)	(155.05)	(108.41)
Net cash used in operating activities A	(343.62)	(14.33)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, Intangibles under development including capital advance	(409.36)	(465.22)
Proceeds from sale of property, plant and equipment	-	1.90
Movement in other than cash and cash equivalents, net	1,188.58	959.85
Investment in subsidiary	(250.00)	(320.75)
Investment in unquoted funds	-	(7.14)
Proceeds from redemption of mutual funds	-	5.20
Interest received	241.57	64.81
Net cash flow from investing activities B	770.79	238.65
C. Cash flows from financing activities		
Proceeds from issue of equity shares including security premium	10.90	5.42
Repayment of long-term borrowings	-	(113.37)
Repayment of short-term borrowings (net)	(6.57)	(67.45)
Payment of lease liabilities	(18.00)	(12.82)
Payment of interest on lease liabilities	(5.49)	(6.51)
Finance costs paid	(19.01)	(35.57)
Net cash used in financing activities C	(38.17)	(230.30)
Net increase/(decrease) in cash and cash equivalents A+B+C	389.00	(5.98)
Cash and cash equivalents at the beginning of the year	381.81	79.40
Add: Cash and cash equivalents pursuant to business combination	31.48	-
Cash and cash equivalents at the end of the year	802.29	73.42



Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Zaggie 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 Zaggie Prepaid Ocean Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Zaggie Prepaid Ocean Services Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ("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 entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Span Across IT solutions Private Limited	Subsidiary
2	Greenedge Enterprises Private Limited	Subsidiary (w.e.f. September 30, 2025)
3	Mobileware Technologies Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 information of two subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 586.52 million as at September 30, 2025, total revenues of Rs. 12.35 million and Rs. 17.14 million, total net loss after tax of Rs. 0.66 million and Rs. 4.36 million, and total comprehensive loss of Rs. 0.72 million and Rs. 4.78 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively and cash flows (net) of Rs. 32.73 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 18.57 million and Rs. 25.05 million and total comprehensive income of Rs. 18.59 million and Rs. 25.08 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports 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 these subsidiaries and associate, is based solely on the report of the other auditors 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 auditors.

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



Prakash Chandra Bhutada
Partner
Membership No.: 404621

UDIN:25404621BM0JHV3455

Place: Hyderabad

Date: November 11, 2025

