

ZAGGLE/23-24/27

November 7, 2023

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,

Sub: Outcome of the Board Meeting held on November 7, 2023.

The Board of Directors of the Company at its meeting held today, November 7, 2023, at the registered office of the company, has inter alia, considered and approved the standalone and consolidated Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

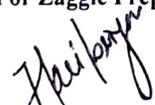
We enclose herewith the said Un-audited standalone and consolidated Financial Results of the Company along with the Limited Review Report issued by the Joint Statutory Auditors of the Company.

The Board Meeting commenced at 5:00 PM and concluded at 6:15 PM

Please take the information on record.

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited


Harsh Priya
Company Secretary and Compliance Officer



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Zaggle Prepaid Ocean Services Limited

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

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

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

CIN: U65999TG2011PLC074795
 Statement of Unaudited Standalone Financial Results for the Quarter and Half year Ended September 30, 2023

(₹ in Million)

Sl. No	Particulars	Standalone Results					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited	
1	Revenue						
	(a) Revenue from operations	1,842.42	1,184.79	1,303.35	3,027.21	2,189.58	5,534.60
	(b) Other income	6.70	14.56	4.49	21.26	4.87	11.15
	Total income	1,849.12	1,199.35	1,307.84	3,048.47	2,194.45	5,545.75
2	Expenses						
	(a) Cost of point redemption / gift cards	1,140.95	578.60	793.18	1,719.55	1,156.69	3,206.23
	(b) Employee benefits expense	179.23	139.46	94.03	318.69	155.93	435.83
	(c) Finance costs	33.71	44.13	14.32	77.84	28.72	113.77
	(d) Depreciation and amortisation expense	24.03	20.05	10.43	44.08	18.86	61.99
	(e) Incentives and cash back	257.88	249.85	212.98	507.73	467.79	1,002.01
	(f) Other expenses	114.08	137.32	81.44	251.40	179.17	409.57
	Total expenses	1,749.88	1,169.41	1,206.38	2,919.29	2,007.16	5,229.40
3	Profit before tax	99.24	29.94	101.46	129.18	187.29	316.35
4	Tax expense						
	(a) Current tax	23.39	9.08	25.83	32.47	43.78	85.97
	(b) Deferred tax	-	0.31	0.16	0.31	5.04	1.37
	Total tax expense	23.39	9.39	25.99	32.78	48.82	87.34
5	Profit for the period / year	75.85	20.55	75.47	96.40	138.47	229.01
6	Other comprehensive income (net of taxes)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement gain / (losses) on defined benefit plans	0.48	0.12	0.12	0.60	0.75	0.46
	(b) Deferred tax relating to above items	(0.12)	(0.03)	(0.03)	(0.15)	(0.19)	(0.12)
	Total Other comprehensive income for the period / year (net of taxes)	0.36	0.09	0.09	0.45	0.56	0.34
	Total comprehensive income for the period / year	76.21	20.64	75.56	96.85	139.03	229.35
7	Paid up equity share capital (Face Value ₹ 1 each)	122.10	92.22	92.22	122.10	92.22	92.22
8	Other equity	-	-	-	-	-	395.29
9	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)						
	Basic Earnings per share (in ₹)	0.78	0.24	0.82	1.02	1.50	2.48
	Diluted Earnings per share (in ₹)	0.77	0.24	0.82	1.00	1.50	2.46
	See accompanying notes to the financial results						



Standalone statement of Assets and liabilities

(₹ in Million)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19.09	23.48
Right-of-use assets	125.44	196.73
Intangible assets	96.14	68.90
Intangible asset under development	120.92	108.68
Financial assets		
(i) Investments	5.99	4.85
(ii) Other financial assets	45.63	14.69
Other non-current assets	35.70	29.77
Income-tax assets (net)	-	119.01
Deferred tax assets (net)	22.64	23.10
Total non-current assets	471.55	589.21
Current assets		
Inventories	0.70	0.97
Financial assets		
(i) Investments	-	12.32
(ii) Trade receivables	1,211.53	1,026.59
(iii) Cash and cash equivalents	249.77	195.89
(iv) Bank balances other than (iii) above	3,468.24	30.07
(v) Other financial assets	4.41	1.15
Other current assets	1,117.46	491.39
Total current assets	6,052.11	1,758.38
Total assets	6,523.66	2,347.59
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	122.10	92.22
Other equity	5,189.70	395.29
Total equity	5,311.80	487.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	282.30	513.29
(ia) Lease liabilities	101.01	158.65
Provisions	14.91	11.43
Total non-current liabilities	398.22	683.37
Current liabilities		
Financial liabilities		
(i) Borrowings	390.11	697.44
(ia) Lease liabilities	29.24	44.10
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	9.63
- Total outstanding dues of creditors other than micro and small enterprises	41.65	82.56
Provisions	0.28	0.22
Other current liabilities	293.51	294.96
Current tax liabilities (net)	58.85	47.80
Total current liabilities	813.64	1,176.71
Total liabilities	1,211.86	1,860.08
Total equity and liabilities	6,523.66	2,347.59



Standalone Statement of Cash Flows

Particulars	(₹ in Million)		
	For six months ended September 30, 2023 (Unaudited)	For six months ended September 30, 2022 (Refer Note 4)	For year ended March 31, 2023 (Audited)
A. Cash flow from operating activities			
Profit before tax	129.18	187.29	316.35
Adjustments for :			
Depreciation and amortization expense	44.08	18.86	61.99
Finance costs	77.84	28.72	113.77
Net gain on financial assets designated on FVTPL	(0.65)	-	-
Liabilities no longer required written back	-	-	(2.26)
Gain on Termination of Lease	(4.26)	-	-
Reversal of provision of credit impaired trade receivables	-	-	(16.23)
Interest income	(12.02)	(1.52)	(4.16)
Employee stock option plan	125.63	-	144.13
Operating profit before working capital changes	359.80	233.35	613.59
Change in operating assets and liabilities			
(Increase) in trade receivables	(184.94)	(425.38)	(580.85)
Decrease / (increase) in inventories	0.27	(0.68)	0.15
(Increase) in other financial assets	(30.94)	(0.70)	(12.67)
(Increase) in other assets	(466.58)	(287.51)	(284.41)
(Decrease) in trade payables and other financial liabilities	(50.54)	(47.03)	(12.90)
Increase / (Decrease) in provision	3.54	0.09	3.83
Increase/ (Decrease) in other liabilities	(88.49)	354.02	150.67
Cash used in operations	(457.88)	(173.84)	(122.59)
Income taxes (refund received) /paid (net of amount paid / refund)	106.21	(19.88)	(33.59)
Net cash used in operating activities	(351.67)	(193.72)	(156.18)
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment and intangible assets including intangible assets under development	(64.76)	(38.03)	(161.71)
Movement in bank balances other than cash and cash equivalent	(3,438.17)	(0.51)	(1.07)
Advance towards purchase of investments	(5.00)	-	-
Proceeds from sale of investments	11.83	-	-
(Purchase) of investments	-	-	(22.17)
Interest received	0.14	1.52	3.47
Net cash used in investing activities	(3,495.96)	(37.02)	(181.48)
C. Cash flow from financing activities			
Proceeds from issue of equity shares	4,677.93	151.41	149.61
Share issue expenses	(149.49)	-	(61.65)
Proceeds from long-term borrowings	-	-	500.00
Repayment of long-term borrowings	(544.10)	(54.82)	(130.00)
Payment of lease liabilities	(10.77)	(7.57)	(24.66)
Proceeds from short term borrowings (net)	5.78	172.77	196.01
Finance costs paid	(77.84)	(27.61)	(102.87)
Net cash flow from financing activities	3,901.51	234.18	526.44
Net increase in cash and cash equivalents	53.88	3.44	188.78
Cash and cash equivalents at the beginning of the period / year	195.89	7.11	7.11
Cash and cash equivalents at end of the period / year	249.77	10.55	195.89



Notes:

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2023. The statutory auditors have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2023.
- 2 The Unaudited 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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The Company had received an amount of ₹ 3,621.82 million (net off estimated offer expenses ₹ 298.18 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted / in the process of remittance to the selling shareholders (net off estimated offer expenses borne / to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

(₹ in Million)

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to September 30, 2023	Unutilised amount up to September 30, 2023*
Expenditure towards Customer acquisition and retention	3,000.00	-	3,000.00
Expenditure towards development of technology and products	400.00	-	400.00
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	168.00	2.83
General corporate purposes	50.99	-	50.99
	3,621.82	168.00	3,453.82

*Out of unutilised amount of ₹ 3,453.82 million, the Company has invested ₹ 3,405.00 million in deposits with scheduled commercial banks and remaining balance of ₹ 48.82 million is lying in monitoring account.

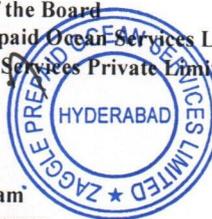
- 4 The figures for the quarter and half year ended September 30, 2022, have neither been reviewed nor audited by the Statutory auditor of the Company. However, the Management has exercised necessary care and due diligence to ensure that the financial results for that period is fairly stated. The requirement of submission of Quarterly Unaudited Standalone Financial Results is applicable on listing of equity shares of the Company, which was for the quarter ended June 30, 2023.
- 5 The Company has disclosed the segment information in the unaudited consolidated financial results and therefore no separate disclosure on segment information is given in the unaudited standalone financial results for the quarter and half year ended September 30, 2023.

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



Raj P Narayanam
Executive Chairman
DIN: 00410032

Place: Hyderabad
Date: November 7, 2023



P R S V & Co. LLP

Chartered Accountants

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

M S K A & Associates

Chartered Accountants

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

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and year to date of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

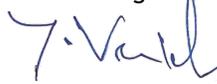
To The Board of Directors of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) (the "Company") for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 (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"). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2022 and the corresponding year to-date from April 1, 2022 to September 30, 2022, as reported in the Statement has been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and 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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). 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 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P R S V & Co. LLP

Chartered Accountants

ICAI Firm Registration No. S200016



Y Venkateswarlu

Partner

Membership No. 222068

UDIN:23222068BGTWCE9155



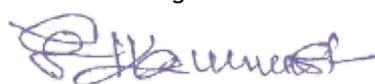
Place: Hyderabad

Date: November 7, 2023

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ananthakrishnan Govindan

Partner

Membership No. 205226

UDIN: 23205226BGWEHO6175



Place: Hyderabad

Date: November 7, 2023

Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)

Regd. Office 301, IIIrd Floor, CSR Estate, Plot No. 8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi - 500081, Telangana.
Website: www.zaggle.in; Email ID: accounts.hyd@zaggle.in

CIN: U65999TG2011PLC074795

Unaudited Statement of Consolidated Financial Results for the Quarter and Half year Ended September 30, 2023

(₹ in Million)

Sl. No	Particulars	Consolidated Results			
		Quarter Ended		Half Year Ended	Year Ended
		30-Sep-23	30-Jun-23	30-Sep-23	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	(a) Revenue from operations	1,842.42	1,184.79	3,027.21	5,534.60
	(b) Other income	6.70	14.56	21.26	11.15
	Total income	1,849.12	1,199.35	3,048.47	5,545.75
2	Expenses				
	(a) Cost of point redemption / gift cards	1,140.95	578.60	1,719.55	3,206.23
	(b) Employee benefits expense	179.23	139.46	318.69	435.83
	(c) Finance costs	33.71	44.13	77.84	113.77
	(d) Depreciation and amortisation expense	24.03	20.05	44.08	61.99
	(e) Incentives and cash back	257.88	249.85	507.73	1,002.01
	(f) Other expenses	114.08	137.32	251.40	409.57
	Total expenses	1,749.88	1,169.41	2,919.29	5,229.40
3	Profit before tax	99.24	29.94	129.18	316.35
4	Tax expense				
	(a) Current tax	23.39	9.08	32.47	85.97
	(b) Deferred tax	-	0.31	0.31	1.37
	Total tax expense	23.39	9.39	32.78	87.34
5	Profit for the period / year	75.85	20.55	96.40	229.01
6	Other comprehensive income (net of taxes)				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurement gain / (losses) on defined benefit plans	0.48	0.12	0.60	0.46
	(b) Deferred tax relating to above items	(0.12)	(0.03)	(0.15)	(0.12)
	Total Other comprehensive income for the period / year (net of taxes)	0.36	0.09	0.45	0.34
	Total comprehensive income for the period / year	76.21	20.64	96.85	229.35
7	Paid up equity share capital (Face Value ₹ 1 each)	122.10	92.22	122.10	92.22
8	Other equity	-	-	-	395.29
9	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)				
	Basic Earnings per share (in ₹)	0.78	0.24	1.02	2.48
	Diluted Earnings per share (in ₹)	0.77	0.24	1.00	2.46
	See accompanying notes to the financial results				



Consolidated Statement of Assets and liabilities

(₹ in Million)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19.09	23.48
Right-of-use assets	125.44	196.73
Intangible assets	96.14	68.90
Intangible asset under development	120.92	108.68
Financial assets		
(i) Investments	5.99	4.85
(ii) Other financial assets	45.63	14.69
Other non-current assets	35.70	29.77
Income-tax assets (net)	-	119.01
Deferred tax assets (net)	22.64	23.10
Total non-current assets	471.55	589.21
Current assets		
Inventories	0.70	0.97
Financial assets		
(i) Investments	-	12.32
(ii) Trade receivables	1,211.53	1,026.59
(iii) Cash and cash equivalents	249.77	195.89
(iv) Bank balances other than (iii) above	3,468.24	30.07
(v) Other financial assets	4.41	1.15
Other current assets	1,117.46	491.39
Total current assets	6,052.11	1,758.38
Total assets	6,523.66	2,347.59
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	122.10	92.22
Other equity	5,189.70	395.29
Total equity	5,311.80	487.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	282.30	513.29
(ia) Lease liabilities	101.01	158.65
Provisions	14.91	11.43
Total non-current liabilities	398.22	683.37
Current liabilities		
Financial liabilities		
(i) Borrowings	390.11	697.44
(ia) Lease liabilities	29.24	44.10
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	9.63
- Total outstanding dues of creditors other than micro and small enterprises	41.65	82.56
Provisions	0.28	0.22
Other current liabilities	293.51	294.96
Current tax liabilities (net)	58.85	47.80
Total current liabilities	813.64	1,176.71
Total liabilities	1,211.86	1,860.08
Total equity and liabilities	6,523.66	2,347.59



Consolidated Statement of Cash Flows

(₹ in Million)

Particulars	For six months ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	129.18	316.35
Adjustments for :		
Depreciation and amortization expense	44.08	61.99
Finance costs	77.84	113.77
Net gain on financial assets designated on FVTPL	(0.65)	-
Liabilities no longer required written back	-	(2.26)
Gain on Termination of Lease	(4.26)	-
Reversal of provision of credit impaired trade receivables	-	(16.23)
Interest income	(12.02)	(4.16)
Employee stock option plan	125.63	144.13
Operating profit before working capital changes	359.80	613.59
Change in operating assets and liabilities		
(Increase) in trade receivables	(184.94)	(580.85)
Decrease / (increase) in inventories	0.27	0.15
(Increase) in other financial assets	(30.94)	(12.67)
(Increase) in other assets	(466.58)	(284.41)
(Decrease) in trade payables and other financial liabilities	(50.54)	(12.90)
Increase / (Decrease) in provision	3.54	3.83
Increase/ (Decrease) in other liabilities	(88.49)	150.67
Cash used in operations	(457.88)	(122.59)
Income taxes (refund received) /paid (net of amount paid / refund)	106.21	(33.59)
Net cash used in operating activities	(351.67)	(156.18)
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment and intangible assets including intangible assets under development	(64.76)	(161.71)
Movement in bank balances other than cash and cash equivalent	(3,438.17)	(1.07)
Advance towards purchase of investments	(5.00)	-
Proceeds from sale of investments	11.83	-
(Purchase) of investments	-	(22.17)
Interest received	0.14	3.47
Net cash used in investing activities	(3,495.96)	(181.48)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	4,677.93	149.61
Share issue expenses	(149.49)	(61.65)
Proceeds from long-term borrowings	-	500.00
Repayment of long-term borrowings	(544.10)	(130.00)
Payment of lease liabilities	(10.77)	(24.66)
Proceeds from short term borrowings (net)	5.78	196.01
Finance costs paid	(77.84)	(102.87)
Net cash flow from financing activities	3,901.51	526.44
Net increase in cash and cash equivalents	53.88	188.78
Cash and cash equivalents at the beginning of the period / year	195.89	7.11
Cash and cash equivalents at end of the period / year	249.77	195.89



Notes:

- The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2023. The statutory auditors have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2023.
- The Unaudited 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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- The Company had received an amount of ₹ 3,621.82 million (net off estimated offer expenses ₹ 298.18 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted / in the process of remittance to the selling shareholders (net off estimated offer expenses borne / to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

Object of the issue as per prospectus	(₹ in Million)		
	Amount to be utilised as per prospectus	Utilisation up to September 30, 2023	Unutilised amount up to September 30, 2023*
Expenditure towards Customer acquisition and retention	3,000.00	-	3,000.00
Expenditure towards development of technology and products	400.00	-	400.00
Repayment/ pre-payment of certain borrowings, in full or part, availed by the	170.83	168.00	2.83
General corporate purposes	50.99	-	50.99
	3,621.82	168.00	3,453.82

*Out of unutilised amount of ₹ 3,453.82 million, the Company has invested ₹ 3,405.00 million in deposits with scheduled commercial banks and remaining balance of ₹ 48.82 million is lying in monitoring account.

- The Holding Company has incorporated a wholly owned subsidiary named as Zagle Technologies Limited ("ZTL"), a private Company in the United Kingdom on January 12, 2023, as a subscriber to the memorandum. ZTL had allotted 1 equity share of GBP 1 to the Company upon incorporation, such shares remained unpaid as of March 31, 2023. ZTL had not commenced any business, operations or activities since its incorporation and there were no transactions during the period January 12, 2023, to March 31, 2023. Considering above the Company has prepared its first consolidated financial statement for the year ended March 31, 2023. The Holding Company's Board of Directors on its meeting held on August 26, 2023 has decided to request ZTL to apply to the registrar of companies through its director, to strike off its name off the register in compliance with applicable provisions of the UK laws. Accordingly, the strike-off application was duly made by ZTL on August 26, 2023.
- This unaudited consolidated financial results includes the results of the Holding Company and its wholly owned subsidiary Zagle Technologies Limited.
- Segment Reporting :**

Particulars	Consolidated results			
	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-23	30-Jun-23	30-Sep-23	31-Mar-23
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Customers				
Program fee	485.93	479.89	965.82	1,694.53
Propel platform revenue / gift cards	1,280.40	634.33	1,914.73	3,597.75
Platform fee / saas fee / service fee	76.09	70.57	146.66	242.32
Total	1,842.42	1,184.79	3,027.21	5,534.60
b. Geographical Segment information:				
Within India	1,842.42	1,184.79	3,027.21	5,502.67
Outside India	-	-	-	31.93
Total	1,842.42	1,184.79	3,027.21	5,534.60

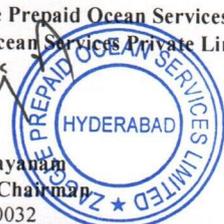
Notes:

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

ii) The Company's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) Progame 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.

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


Raj P. Narayanan
Executive Chairman
DIN: 00410032



Place: Hyderabad
Date: November 7, 2023

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

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

Independent Auditors' Review Report on Unaudited Consolidated financial results for the quarter and year to-date financial result of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited) (the "Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 (the "Statement"), 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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and its wholly owned subsidiary Zaggle Technologies Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized 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.



P R S V & Co. LLP

Chartered Accountants

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

M S K A & Associates

Chartered Accountants

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

6. The Statement includes the interim financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total assets of Rs. Nil as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flow (net) of Rs. Nil for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For P R S V & Co. LLP

Chartered Accountants

ICAI Firm Registration No. S200016



Y Venkateswarlu

Partner

Membership No. 222068

UDIN:23222068BGTWCF6043

Place: Hyderabad

Date: November 7, 2023

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ananthkrishnan Govindan

Partner

Membership No. 205226

UDIN: 23205226BGWEHP1690

Place: Hyderabad

Date: November 7, 2023

