

**ZAGGLE/23-24/07**

October 11, 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	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai -400 001, Maharashtra
<b>Company Symbol: ZAGGLE</b>	<b>Company Scrip Code: 543985</b>

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on October 11, 2023.**

In continuation to our letter dated October 4, 2023 this is to inform you that the Board of Directors of the Company at its meeting held today, October 11, 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 ended June 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulation**”).

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 same are also being uploaded on the website of the Company i.e. [www.zaggle.in](http://www.zaggle.in).

The Board Meeting commenced at 4:00 PM and concluded at 5:20 PM

Please take the information on record.

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya  
Company Secretary and Compliance Officer**propel | save | zoyer****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 23119049CIN : U65999TG2011PLC074795 | PAN : AACZ4965E | [accounts.hyd@zaggle.in](mailto:accounts.hyd@zaggle.in) | [www.zaggle.in](http://www.zaggle.in)

Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)  
 Regd. Office 301, 111rd 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.hydzaggle.in

CIN: U65999TG2011PLC074795

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(Amount in millions of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 4 and 5)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
1	<b>Revenues</b>				
	(a) Revenue from operations	1,184.79	1,872.63	886.23	5,534.60
	(b) Other Income	14.56	4.86	0.38	11.15
	<b>Total Income</b>	<b>1,199.35</b>	<b>1,877.49</b>	<b>886.61</b>	<b>5,545.75</b>
2	<b>Expenses</b>				
	(a) Cost of point redemption / gift cards	569.79	958.84	363.10	3,188.70
	(b) Consumption of cards	8.81	9.24	0.41	17.53
	(c) Employee benefits expense	139.46	153.92	61.90	435.83
	(d) Finance costs	44.13	55.43	14.40	113.77
	(e) Depreciation and amortisation expense	20.05	28.95	8.43	61.99
	(f) Incentives and cash back	249.85	466.41	254.81	1,002.01
	(g) Other expenses	137.32	103.26	97.73	409.57
	<b>Total expenses</b>	<b>1,169.41</b>	<b>1,776.05</b>	<b>800.78</b>	<b>5,229.40</b>
3	<b>Profit before tax (1-2)</b>	<b>29.94</b>	<b>101.44</b>	<b>85.83</b>	<b>316.35</b>
4	<b>Tax expense</b>				
	(a) Current tax	9.08	27.89	17.95	85.97
	(b) Deferred tax charge / (credit)	0.31	(2.05)	4.88	1.37
	<b>Total tax expense</b>	<b>9.39</b>	<b>25.84</b>	<b>22.83</b>	<b>87.34</b>
5	<b>Profit for the period / year (3-4)</b>	<b>20.55</b>	<b>75.60</b>	<b>63.00</b>	<b>229.01</b>
6	<b>Other comprehensive income (net of taxes)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains/(losses) on defined benefit plans	0.12	0.85	0.63	0.46
	Deferred tax relating to these items	(0.03)	(0.21)	(0.16)	(0.12)
	<b>Total other comprehensive income for the period / year, net of taxes</b>	<b>0.09</b>	<b>0.64</b>	<b>0.47</b>	<b>0.34</b>
	<b>Total comprehensive income for the period / year</b>	<b>20.64</b>	<b>76.24</b>	<b>63.47</b>	<b>229.35</b>
7	<b>Paid-up Equity Share Capital (Face value - ₹1 each)</b>	<b>92.22</b>	<b>92.22</b>	<b>1.81</b>	<b>92.22</b>
8	<b>Other equity</b>	-	-	-	<b>395.29</b>
9	<b>Earnings Per Share (Face value of ₹1 each) (for the period not annualised)</b>				
	(a) Basic	0.24	0.21	0.68	2.48
	(b) Diluted	0.24	0.21	0.68	2.46

**Notes:**

- The Company has completed Initial Public Offer ("IPO") of 34,352,255 Equity Shares at the face value of ₹ 1 each at an issue price of ₹ 164/- per Equity Share, comprising offer for sale of 10,449,816 shares by selling shareholders and a fresh issue of 23,902,439 shares aggregating ₹ 5,633.77 Million. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on September 22, 2023. Accordingly, the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 are drawn up for the first time in accordance with the Listing Requirements.
- 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").
- The Unaudited Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 11, 2023. The statutory auditors have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2023.
- The figures for the quarter ended March 31, 2023, 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 Consolidated Financial Results is applicable on listing of equity shares of the Company, which was for the quarter ended June 30, 2023.
- The figures for the quarter ended March 31, 2023, are the balancing figures in respect of the full financial year ended March 31, 2023 and unaudited/unreviewed figures for the nine months period ended December 31, 2022.
- The figures for the quarter ended June 30, 2022 has been extracted from the Special Purpose Interim Ind AS Financial Statements which was audited by Joint Statutory auditors of the Company.
- Subsequent event:** Holding Company's Shareholders vide the Extra-ordinary general meeting dated August 11, 2023, have approved, issue of 5,975,609 Equity Shares on preferential basis at the issue price of ₹ 164/- having Face value of ₹ 1/- each. (i.e. including Securities Premium @ ₹ 163).



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

Raj P Narayanaam  
 Executive Chairman  
 DIN: 00410032

Place: Hyderabad  
 Date: October 11, 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 Auditor's Review Report on unaudited quarterly standalone financial results of Zagle Prepaid Oceans Services Limited (formerly known as Zagle Prepaid Oceans Services Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

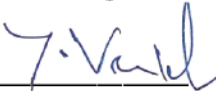
**To The Board of Directors of Zagle Prepaid Oceans Services Limited (formerly known as Zagle Prepaid Oceans Services Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zagle Prepaid Oceans Services Limited (formerly known as Zagle Prepaid Oceans Services Private Limited) (the "Company") for the quarter ended June 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 quarter ended March 31, 2023, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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

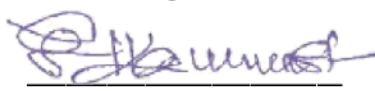
UDIN:23222068BGTWBE8247



**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No.105047W



**Ananthkrishnan Govindan**

Partner

Membership No. 205226

UDIN: 23205226BGWEEEX4208



Place: Hyderabad

Date: October 11,2023

Place: Hyderabad

Date: October 11,2023

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Amount in millions of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 5 and 6)	March 31, 2023 (Audited)
1	<b>Revenues</b>			
	(a) Revenue from operations	1,184.79	1,872.63	5,534.60
	(b) Other income	14.56	4.86	11.15
	<b>Total income</b>	<b>1,199.35</b>	<b>1,877.49</b>	<b>5,545.75</b>
2	<b>Expenses</b>			
	(a) Cost of point redemption / gift cards	569.79	958.84	3,188.70
	(b) Consumption of cards	8.81	9.24	17.53
	(c) Employee benefits expense	139.46	153.92	435.83
	(d) Finance costs	44.13	55.43	113.77
	(e) Depreciation and amortisation expense	20.05	28.95	61.99
	(f) Incentives and cash back	249.85	466.41	1,002.01
	(g) Other expenses	137.32	103.26	409.57
	<b>Total expenses</b>	<b>1,169.41</b>	<b>1,776.05</b>	<b>5,229.40</b>
3	<b>Profit before tax (1-2)</b>	<b>29.94</b>	<b>101.44</b>	<b>316.35</b>
4	<b>Tax expense</b>			
	(a) Current tax	9.08	27.89	85.97
	(b) Deferred tax charge / (credit)	0.31	(2.05)	1.37
	<b>Total tax expense</b>	<b>9.39</b>	<b>25.84</b>	<b>87.34</b>
5	<b>Profit for the period / year (3-4)</b>	<b>20.55</b>	<b>75.60</b>	<b>229.01</b>
6	<b>Other comprehensive income (net of taxes)</b>			
	<b>Items that will not be reclassified subsequently to profit or loss</b>			
	Re-measurement gains/(losses) on defined benefit plans	0.12	0.85	0.46
	Deferred tax relating to these items	(0.03)	(0.21)	(0.12)
	<b>Total other comprehensive income for the period / year, net of taxes</b>	<b>0.09</b>	<b>0.64</b>	<b>0.34</b>
	<b>Total comprehensive Income for the period / year</b>	<b>20.64</b>	<b>76.24</b>	<b>229.35</b>
7	<b>Paid-up Equity Share Capital (Face value - ₹1 each)</b>	<b>92.22</b>	<b>92.22</b>	<b>92.22</b>
8	<b>Other equity</b>	-	-	395.29
9	<b>Earnings Per Share (Face value of ₹1 each) (for the period not annualised)</b>			
	(a) Basic	0.24	0.21	2.48
	(b) Diluted	0.24	0.21	2.46



**Notes:**

- 1 The holding company has completed Initial Public Offer ("IPO") of 34,352,255 Equity Shares at the face value of ₹ 1 each at an issue price of ₹ 164/- per Equity Share, comprising offer for sale of 10,449,816 shares by selling shareholders and a fresh issue of 23,902,439 shares aggregating ₹ 5,633.77 Million. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on September 22, 2023. Accordingly, the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 are drawn up for the first time in accordance with the Listing Requirements.
- 2 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").
- 3 The Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 11, 2023. The statutory auditors have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2023.
- 4 The Parent Company has incorporated a wholly owned subsidiary named as Zaggle 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 Parent 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.

- 5 The figures for the quarter ended March 31, 2023, 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 Consolidated Financial Results is applicable on listing of equity shares of the Company, which was for the quarter ended June 30, 2023.
- 6 The figures for the quarter ended March 31, 2023, are the balancing figures in respect of the full financial year ended March 31, 2023 and unaudited/unreviewed figures for the nine months period ended December 31, 2022.
- 7 Subsequent event: Holding Company's Shareholders vide the Extra-ordinary general meeting dated August 11, 2023, have approved, issue of 5,975,609 Equity Shares on preferential basis at the issue price of ₹ 164/- having Face value of ₹ 1/- each. (i.e. including Securities Premium @ ₹ 163).
- 8 This unaudited consolidated financial results includes the results of the Holding Company and its wholly owned subsidiary Zaggle Technologies Limited.

**9 Segment Reporting**

a. Segment wise revenue information:	Quarter Ended		Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 5 and 6)	March 31, 2023 (Audited)
Revenue from Customers			
Program fee	479.89	636.16	1,694.53
Propel platform revenue / gift cards	634.33	1,174.29	3,597.75
Platform fee / saas fee / service fee	70.57	62.18	242.32
<b>Total</b>	<b>1,184.79</b>	<b>1,872.63</b>	<b>5,534.60</b>

b. Geographical Segment Information:	Quarter Ended		Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 5 and 6)	March 31, 2023 (Audited)
Revenue from Customers			
Within India	1,184.79	1,850.82	5,502.67
Outside India	-	21.81	31.93
<b>Total</b>	<b>1,184.79</b>	<b>1,872.63</b>	<b>5,534.60</b>

**Notes:**

- i) Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
- ii) The Company's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) 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.



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

Raj P. Nayyanam  
Executive Chairman  
DIN: 00410032

Place: Hyderabad  
Date: October 11, 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 Auditor's Review Report on Consolidated Unaudited Quarterly results of Zaggle Prepaid Oceans Services Limited (formerly known as Zaggle Prepaid Oceans 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 Oceans Services Limited (formerly known as Zaggle Prepaid Oceans Services Private Limited)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Zaggle Prepaid Oceans Services Limited (formerly known as Zaggle Prepaid Oceans 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 June 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"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement has been approved by the Holding Company's Board of Directors but have not been subjected to review.
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.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

3. This Statement includes the results of the Holding Company and its wholly owned subsidiary Zaggle Technologies Limited.
4. 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, 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.

**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.

5. The Statement includes the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 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 are 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:23222068BGTWBF7578

Place: Hyderabad  
Date: October 11,2023

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



**Ananthkrishnan Govindan**  
Partner  
Membership No. 205226  
UDIN: 23205226BGWEEY1797

Place: Hyderabad  
Date: October 11,2023