

DIRECTORS' REPORT

To

The Members,
ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Your Directors have pleasure in presenting the 9th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2020.

1. FINANCIAL SUMMARY

Particulars	Year ended on 31 st March (Rupees in Lakhs)	
	2020	2019
Total Revenue	5022.52	3790.95
Total Expenses	4704.87	4521.62
Profit or (Loss) before Exceptional and Extraordinary items and Tax	317.65	(730.67)
Less: Exceptional Items	0	(2999.27)
Less: Extraordinary Items	0	0
Profit or (Loss) before Tax	317.65	(3729.94)
Less: Current Tax	0	0
Deferred Tax Liability/(Asset)	0	0
Profit or Loss After Tax	317.65	(3729.94)
Add: Balance as per last Balance Sheet	(7475.01)	(3719.47)
Less: Transfer to Reserves	0	25.60
Balance Transferred to Balance Sheet	(7157.36)	(7475.01)

2. DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 (the Act) do not apply as there was no amount in the unclaimed dividend account remaining unpaid under sub-section (5) of section 124 of the Companies Act, 2013.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has recorded total gross revenue of Rs.5022.52 Lakhs during the year as against Rs.3790.95 Lakhs in the previous year, recording a quantum jump of over 32% in the total revenue. The net profit after provision for tax is Rs.317.65 Lakhs as against net loss after tax of Rs.3729.94 Lakhs in the previous year.

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in the current year.

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5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no material change in the nature of business affecting the financial position of the Company for the year ended 31st March, 2020.

6. DIRECTORS

There has been no change in the Board of Directors of the Company during the year under review.

The remuneration of Mr Avinash Ramesh Godkhindi, Managing Director & Chief Executive Officer (CEO) of the Company has been revised in the meeting of the Board held on 18th March, 2020.

The Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

7. EXTENSION OF TIME FOR HOLDING AGM

The Registrar of Companies, Telangana vide its general order dated 9th September, 2020, has extended the time for holding the Annual General Meeting by three months up to 31st December, 2020 in view of lock down and restrictions imposed due to COVID-19 pandemic.

9. DEMATERIALIZATION OF SECURITIES OF THE COMPANY

100% of the Company's paid up share capital is in dematerialized form as on 31st March, 2020 and CIL Securities Limited has been appointed as Registrar & Transfer Agent of the Company pursuant to a resolution passed at the meeting of the Board held on 20th March, 2019.

10. ALTERATION OF MEMORANDUM & ARTICLES OF ASSOCIATION

The Company altered the Memorandum of Association by changing the name of the State of Andhra Pradesh to the State of Telangana in the Situation Clause even though the Registered Office of the Company has not been shifted from the existing State to a new State on bifurcation of Andhra Pradesh and also alter the Articles of Association of the Company consequent on amendments to the Companies Act, 2013 and rules thereof as are applicable to private limited companies, in the Annual General Meeting of the Members held on 23rd October, 2019.

11. SHARES

During the year under review, the Company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
NIL	Nil	Nil	Nil	Nil

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12. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report except COVID-19.

Impact of Corona Virus Disease ("COVID-19")

The World Health Organization has declared COVID-19 as a pandemic in March, 2020 and the Government of India has also declared a national lock down initially for a period of two months and general relaxations with State or City specific restrictions thereafter throwing normal life out of gear, resulting in total or partial closure of businesses across India. The Company has adopted measures including work from home to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company, to the extent possible, has considered the risks that may result from the uncertainty relating to the COVID-19 pandemic and its impact on the carrying amounts of trade receivables, investments and other assets.

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements and based on the Company's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Company does not foresee any material impact on the recoverability of the carrying value of the assets.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

13. HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any holding, Subsidiary, Joint venture or Associate Company during the year under review.

14. PERSONNEL

No statement giving particulars as required by the provisions of the Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, annexed hereto since none of the employees of the Company are in receipt of remuneration in excess of the limits specified therein during the year under review.

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15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and Outgo as required under Section 195 of the Companies Act,

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exercised its right not to deposit the disputed tax unless and until adjudicated finally by the appropriate authorities.

19. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the said provisions are not applicable.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans given, guarantees or securities provided or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

22. RELATED PARTY TRANSACTIONS

No statement giving particulars of contracts or arrangements made with related parties, under Section 188 of the Companies Act, 2013, as required pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 is annexed hereto as the Company has not entered into such contracts or arrangements or transactions during the year under review. Further, suitable disclosures as required by the Accounting Standards (AS18) have been made in the notes (Refer to Note No.21) forming part of the Financial Statements.

23. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Act relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

24. ANNUAL RETURN AND PLACING OF COPY THEREOF ON WEBSITE OF THE COMPANY

The Ministry of Corporate Affairs has notified the amendment to Section 92(3) of the Companies Act, 2013 with effect from August 28, 2020, which provides that every company shall place a copy of the Annual Return on the website of the Company, if any and the web-link of such Annual Return shall be disclosed in the Board's Report. Accordingly, the extract of the Annual Return is placed on the website of the Company at www.zaggle.in.

The extracts of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are furnished in Annexure-II and is attached to this Report.

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25. MEETINGS OF THE BOARD

The Company has conducted 7 (seven) Board meetings during the financial year under review, as follows:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	31.05.19	2	2	100%
2	10.07.19	2	2	100%
3	17.09.19	2	2	100%
4	29.11.19	2	2	100%
5	23.01.20	2	2	100%
6	02.03.20	2	2	100%
7	18.03.20	2	2	100%

26. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, your Directors hereby report that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the Auditors to the Board under Section 143 (12) of the Companies Act, 2013.

28. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

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29. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

30. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and Its Powers) Rules, 2013 are not applicable to the Company.

31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted the Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder during the year under review.

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the financial year no such complaints were received.

32. ORDERS, IF ANY, PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

33. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and On Behalf of the Board of Directors



(Phani Raj Narayanam)

Executive Chairman

DIN: 00410032

Place: Hyderabad
Date: 12.12.2020



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ANNEXURE-I

Annexure to the Directors' Report
[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with
Rule 8 of the Companies (Accounts) Rules, 2014]

FORM - A

Form for Disclosure of particulars in the respect to conservation of energy

a. Energy conservation measures taken during the year:

The Company needs power towards running of computers and other office equipment and is not engaged in any manufacturing activities. Hence, the scope for adopting measures for conservation of energy is very limited and the Company has adopted measures to conserve consumption of energy.

b. Proposals being implemented for reduction of consumption of energy
Not Applicable

c. Impact of measures at a and b above for reduction of energy consumption and consequent impact on cost of production of goods:

Not Applicable

d. Total energy consumption and energy consumption per unit as per Form A:

Not Applicable

Form - B

Technology, Research and Development

Form for disclosure of particulars with respect to technology absorption

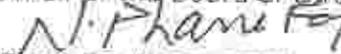
Technology absorption adaptation and innovation	No technology, indigenous or foreign is involved
Research and development (R&D)	No research and development was carried out.
Specific areas in which R&D was carried out by the Company	NIL
Benefits derived as a result of the above	NIL
Future plan of action	Yet to be decided
Expenditure on R&D	NIL

FORM - C

Particulars of Foreign Exchange Earning and Outgo (On cash basis)

Particulars	2019-20	2018-19
Foreign Exchange Earnings		
a. Sale of goods	-	-
b. Others	-	-
Foreign Exchange Expenditure		
a. Import of Raw Materials	-	-
b. Import of Capital Goods	-	-
c. Travel	-	-
d. Consultancy	-	-
e. Others	-	-

For and On Behalf of the Board of Directors


(Phani Raj Narayanam)
Executive Chairman
DIN: 00410032

Place: Hyderabad
Date: 12.12.2020

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ANNEXURE-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U65999TG2011PTC074795
2	Date of Registration	2 nd June, 2011
3	Name of the Company	ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED
4	Category/Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered Office & Contact Details	301, III Floor, CSR Estate, Plot No.8, Sector-1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad-500081, Telangana
6	Whether Listed Company	No
7	Name, Address and contact details of Registrar & Transfer Agent, if any	CIL Securities Limited 214, Raghava Ratha Towers, Chirag Ali Lane, Abids, Hyderabad-500001, Telangana Mr. Krishna Kumar Maheshwari, Managing Director Phone No:040-23203155, 040-23202465 Email ID: rta@cilsecurities.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Pre-paid Cards & Gift Vouchers	8291	~90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S NO	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

The Company has no subsidiaries and associate companies during the year under review.

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	0	1,11,500	1,11,500	61.94	0	1,11,500	1,11,500	61.94	0
b. Central Govt									
c. State Govts									
d. Bodies Corporate	0	0	0	0	0	0	0	0	0
e. Bank/FIs									
f. Any Other									
Sub-Total A (1)	0	1,11,500	1,11,500	61.94	0	1,11,500	1,11,500	61.94	0
(2) Foreign									
a. NRIs/Individuals									
b. Others/Individuals									
c. Bodies Corporate									
d. Banks/FIs									
e. Any Other									
Sub-Total A (2)									
Total Shareholding of Promoter A [A(1)+A(2)]	0	1,11,500	1,11,500	61.94	0	1,11,500	1,11,500	61.94	0
B. Public Shareholding									
1. Institutions									
a. Mutual Funds									
b. Banks/FIs									
c. Central Govt.									
d. State Govts.									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIs									
h. Foreign Venture Capital Fund									
i. Others									
Sub-Total B (1)									
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	0	17,980	17,980	10.00	0	31,536	31,536	17.57	7.57
a. Overseas	0	22,020	22,020	12.23	0	22,020	22,020	12.23	0
b. Individuals									
ii. Holding nominal share capital up to Rs.1 Lakh	0	28,500	28,500	15.83	0	14,944	14,944	8.30	7.53
iii. Holding nominal share capital in excess of Rs.1 Lakh									
c. Others									
1. NRIs									
2. Directors									
3. Clearing Members									
Sub-Total B (Total Public Shareholding [B(1)-B(2)])	0	68,500	68,500	38.06	0	68,500	68,500	38.06	0
C. Shares held by Custodians for GDRs/ADRs									
GRAND TOTAL A+B+C	0	1,80,000	1,80,000	100	0	1,80,000	1,80,000	100	NIL

*Shareholders other than promoters have been shown under Public Shareholding, though they were not "Public" since there was no classification of non-promoter shareholders other than public.

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(ii) Shareholding of Promoters

S No	Shareholders' Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			%Change during the year
		No of Shares	% of total Shares	% of Pledged/encumbered to Total Shares	No of Shares	% of total Shares	% of Pledged/encumbered to Total Shares	
1	Phani Raj Narayanam	93,500	51.94	0	93,500	51.94	0	
2	Avinash Ramesh Godkhindi	18,000	10.00	0	18,000	10.00	0	
	Total	1,11,500	61.94	0	1,11,500	61.94	0	

(iii) Change in Promoters Shareholding

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares
	At the beginning of the year	1,11,500	61.94	1,11,500	61.94
1	Avinash Ramesh Godkhindi				
	Opening Balance	18,000	10.00	18,000	10.00
	Change: NIL	0	-	0	-
	Closing Balance	18,000	10.00	18,000	10.00
2	Phani Raj Narayanam				
	Opening Balance	93,500	51.94	93,500	51.94
	Change: NIL	0	-	0	-
	Closing Balance	93,500	51.94	93,500	51.94
	At the end of the year	1,11,500	61.94	1,11,500	61.94

(iv) Shareholding Pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs/ADRs)

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
	At the beginning of the year	63,720	35.40	63,720	35.40
1	Zuzu Software Services Private Limited				
	Opening Balance	17,100	9.50	17,100	9.50
	Change: Purchase on 23.01.2020	13,556	7.53	30,565	17.03
	Closing Balance	30,565	17.03	30,565	17.03
2	VenturEast Proactive Fund LLC				
	Opening Balance	11,510	11.51	11,510	11.51
	Change: NIL	0	-	11,510	11.51
	Closing Balance	11,510	6.39	11,510	6.39
3	GKFF VENTURES				
	Opening Balance	8,320	11.51	8,320	11.51
	Change: NIL	0	-	8,320	11.51
	Closing Balance	8,320	4.62	8,320	4.62
4	Sudhakar Tirumagan				
	Opening Balance	100	0.06	100	0.06
	Change: Purchase on 23.01.2020	3,600	2.00	3,700	2.06
	Closing Balance	3,700	2.06	3,700	2.06

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S. No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
	At the beginning of the year	63,720	35.40	63,720	35.40
5	Koteswara Rao Meduri				
	Opening Balance	3,600	2.00	3,600	2.00
	Change: NIL	0	-	3,600	2.00
	Closing Balance	3,600	2.00	3,600	2.00
6	D Abhay				
	Opening Balance	16,200	9.00	16,200	9.00
	Change: Sale on 23.01.2020	13,356	7.42	2,844	1.58
	Closing Balance	2,844	1.58	2,844	1.58
7	VenturEast SEDCO Proactive Fund LLC				
	Opening Balance	2,190	2.19	2,190	2.19
	Change: NIL	0	-	2,190	2.19
	Closing Balance	2,190	1.22	2,190	1.22
8	Rajasekhar Gopiseti				
	Opening Balance	1,000	0.55	1,000	0.55
	Change: NIL	0	-	1,000	0.55
	Closing Balance	1,000	0.55	1,000	0.55
9	Tushar Patil				
	Opening Balance	750	0.42	750	0.42
	Change: NIL	0	-	750	0.42
	Closing Balance	750	0.42	750	0.42
10	Sreekanth Dhond				
	Opening Balance	750	0.42	750	0.42
	Change: NIL	0	-	750	0.42
	Closing Balance	750	0.42	750	0.42
	At the end of the year	65,229	36.24	65,229	36.24

(V) Shareholding of Directors and Key Managerial Personnel

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
	At the beginning of the year	0	0	0	0
1	Phani Raj Narayanan				
	Opening Balance	93,500	51.94	93,500	51.94
	Change: NIL	0	-	0	-
	Closing Balance	93,500	51.94	93,500	51.94
2	Avinash Ramesh Godkhindi				
	Opening Balance	18,000	10.00	18,000	10.00
	Change: NIL	0	-	0	-
	Closing Balance	18,000	10.00	18,000	10.00
	At the end of the year	1,11,500	61.94	1,11,500	61.94

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i.) Principal Amount	280,000,000	110,042,714	0	390,042,714
ii.) Interest due but not paid	0	0	0	0
iii.) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	280,000,000	110,042,714	0	390,042,714
Change in Indebtedness during the financial year				
-Addition	0	65,626,281	0	65,626,281
-Reduction	0	96,367,422	0	96,367,422
Net Change	0	(30,741,141)	0	(30,741,141)
Indebtedness at the end of the Financial year				
i.) Principal Amount	280,000,000	79,301,573	0	359,301,573
ii.) Interest due but not paid	0	0	0	0
iii.) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	280,000,000	79,301,573	0	359,301,573

Notes:

1. The Company has issued 2,800 secured optionally convertible debentures of Rs.1,00,000 each for an aggregate amount of Rs:28,00,00,000 during the year ended 31st March, 2019.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Managers:**

S No	Particulars of Remuneration	Name of MD/ WTD/Manager		Total Amount
		Pavan Raj Narayanan Executive Chairman (WTD)	Avinash Ramesh Gopkhandi, MD	
1	Gross Salary			
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,400,000	6,000,000	14,400,000
	b. Value of perquisites U/s 17(2) of the Income Tax Act, 1961			
	c. Profits in lieu of salary U/s 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	% of Profit			
	Other (specify)			
5	Other (Specify) (Contribution to PF)			
	Total (A)	8,400,000	6,000,000	14,400,000
	Ceiling as per the Act: Part II of Schedule V: Minimum Remuneration			

B. Remuneration to other Directors:

S No	Particulars of Remuneration	Name of Directors	Total Amount
		NIL	
1	Independent Directors		
	a. Fees for attending Board and Committee meetings	-	-
	b. Commission	-	-
	c. Others (Specify)	-	-
	Total of 1	-	-
2	Other Non-Executive Directors		
	a. Fees for attending Board and Committee meetings	-	-
	b. Commission	-	-
	c. Others- office or place of profit	-	-
	Total of 2	-	-
	Total A (1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	NA	NA

Regd. Office: Plot No.8, CSR Estate, Sector-1, HUDA Techno Enclave, Madhapur, Hyderabad, Telangana - 500081.

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C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

S No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary				
	a. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-	x	-	-
	b. Value of perquisites U/s 17 (2) of the Income Tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary U/s 17 (3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	% of Profit	-	-	-	-
	Other (specify)	-	-	-	-
5	Other (Specify) (Contribution to PF)	-	-	-	-
	Total (A)	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /Compounding Fees imposed	Authority [RD/NCLT /Court]	Appeal made, if any (give details)
A Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and On Behalf of the Board of Directors

N. Phani Raj
(Phani Raj Narayanam)
Executive Chairman
DIN: 00410032

Place: Hyderabad
Date: 12.12.2020



Save | Propel | Edge | Select

Zaggle Prepaid Ocean Services Pvt. Ltd.

Regd. Office: Plot No.8, CSR Estate, Sector-1, HUDA Techno Enclave, Madhapur, Hyderabad, Telangana - 500061
PH: 048 23119049 | CIN No: U55999TG2011PT0074795 | www.zaggle.in



INDEPENDENT AUDITOR'S REPORT

To the Members of **ZAGIEE PREPAID OCEAN SERVICES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ZAGIEE PREPAID OCEAN SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises Board Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and board of directors are responsible for the matters stated in section 134(1) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for prevention and detection of frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, as the same are applicable.
2. As required by Section 143(7) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement (read with) the Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March, 2021 (taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act).
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PRSV & Co.LLP
Chartered Accountants
Firm's Registration No. 2221068


V. Venkateswari
Partner
Membership No. 2221068



Place: Hyderabad
Date: 12-12-2020

UDIN: 20222068AAAAED8532

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 10) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause 10 of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ZAGGLE-PREPAID OCEAN SERVICES PRIVATE LIMITED** ("the Company") as at 31 March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on this date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the reliability and efficiency of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRSV & Co. LLP
Chartered Accountants
Firm Registration No. 5309016

Y. Venkateswara
Partner
Membership No. 222968

Place: Hyderabad
Date: 15-12-2020

UDIN : 20222098AAAAED8822



Annexure A to the Auditors Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Zagle Prepaid Ocean Services Pvt Ltd of even date)

(a) **Fixed assets:**

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(ii) As explained to us, the fixed assets were physically verified by the management in accordance with a regular program of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no physical verification of fixed assets has been carried out during the year.

(iii) There were no immovable properties held by the company as on 31 March 2020.

(ii) **Inventories:**

The Company's nature of business does not contain any inventory except card inventory and physical gift vouchers. Hence, the provisions of the clause 3 (ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Hence, the provisions of the clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to director s/s 185 of the Companies Act, 2013 and has not granted any loans, given guarantee or provided security in respect of any loan and made investments covered s/s 186 of the Companies Act, 2013 during the year. Hence, the provisions of the clause 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Hence, the provisions of the clause 3(v) of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, sub-section (1) of Section 148 of the Act is not applicable to the company. Hence, the provisions of the clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company, the company has been regular in depositing undeposited statutory dues including Income tax and other statutory dues, with the appropriate authorities except few delays in case of PF, ESI, professional tax and TDS. Based on our audit procedures and according to the information and explanations given to us, we ascertained amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs duty, Excise duty, Value added tax and cess which were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable are as follows:



b) According to the information and explanations given to us, there were no dues of Income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been here (or have deposited on account of any dispute except the following dues):

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period in which the amount relates	Name Forum where dispute is pending Remarks, if any
Finance Act, 1994	Service tax	27,20,36,880	01-04-2014 to 31-03-2017	Commissioner (Appeals)

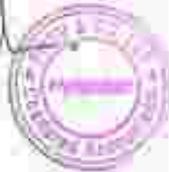
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to financial institutions and dues to debenture holders.
- (ix) The Company has not raised any money by way of issue public offer or further public offer (including debt instruments) and term loans. Hence, provisions of clause 3(v) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As Section 197 is applicable only to Public companies, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Multi Company. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and all the related party disclosures as required by AS-18 are disclosed in the financial statements.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year under review. Therefore, the provisions of clause 3(vii) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any significant transactions with directors or persons connected with him. Therefore, the provision of clause 3(viii) of the Order are not applicable to the Company.



000). The company is not required to be registered under section 47-1A of the Reserve Bank of India Act, 1934 as the company is not engaged in the business of financing. Hence, the provisions of the clause 7(c)(ii) of the Order are not applicable to the Company.

For PRSV & Co LLP
Chartered Accountants
Firm Registration No. S-700016


Y. Venkateswara
Partner
Membership No. 222068



Date: 12-12-2020
Place: Bangalore

UDIN: 20222006AAAAED8552

ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Balance Sheet as at 31 March 2020

(All amounts in Indian rupees, unless stated otherwise and unless indicated otherwise)

Sl. No.	Particulars	Sl. No.	As at 31 March 2020	As at 31 March 2019
I. Equity and Liabilities				
Shareholders' funds				
	Share capital	1	10,00,000	10,00,000
	Reserve and surplus	2	95,58,50,005	1,23,41,118
Non Current Liabilities				
	Long term borrowings	3	15,00,00,000	15,00,00,000
	Other Non Current Liabilities	4	50,00,00,000	
Current Liabilities				
	Trade payables	5	1,13,40,000	1,21,00,000
	Other current liabilities	6	55,04,50,000	54,89,70,000
	Short term provisions	7	10,00,000	
	Total		1,71,57,50,004	1,89,41,818
II. Assets				
Non Current Assets				
	Property, plant and equipment	8	71,00,000	60,00,000
	Intangible assets	9	8,00,00,000	1,11,00,000
	Intangible asset	10	1,00,00,000	1,00,00,000
	Long term loans & advances	11	1,00,00,000	1,00,00,000
	Deferred tax asset (Net)	12	40,000	0
Current Assets				
	Inventory	13	1,00,00,000	2,00,00,000
	Trade receivables	14	1,00,00,000	1,00,00,000
	Other financial investments	15	1,00,00,000	1,00,00,000
	Short term loans and advances	16	1,00,00,000	1,00,00,000
	Total		1,71,57,50,004	1,89,41,818

See accompanying notes to financial statements

To the members of the company

PKSC & Co. LLP

Chartered Accountants

Mem No. 104/2019

Y. Venkateswari

Y. Venkateswari

Partner

Membership No. 200004

Date: Hyderabad

Date: 2 December 2020

Executed on behalf of Board of Directors:

N. Phani Raj

Phani Raj Narayana

Executive Chairman

UIN: 00410002

Avinash Ramesh Gudikindi

Avinash Ramesh Gudikindi

MD & CEO

UIN: 00410003



ZAGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2020

(All amounts in Indian rupees, unless otherwise stated and unless otherwise stated)

S.No	Particulars	Notes	As at 31 March 2020	Year Ended 31 March 2019
I. Income				
	Revenue from operations	18	50,21,82,791	50,30,79,128
	Other income	19	-	2,01,00,000
	Total		50,21,82,791	52,31,79,128
II. Expenses				
	Depreciation and amortisation expenses	18	14,42,11,186	7,49,10,077
	Employee benefits expenses (current)	19	10,63,172	1,98,000
	Finance cost	24	4,07,73,947	4,21,000
	Provisions	25	11,28,19,000	8,00,00,000
	Total		30,41,11,205	10,70,10,077
III	Profit/(Loss) before exceptional items and tax		19,80,71,586	41,61,69,051
IV	Exceptional items	26	-	(2,09,00,000)
V	Tax expense		-	-
	Current tax		-	-
	Deferred tax		-	-
VI	Profit/(Loss) for the Period		<u>19,80,71,586</u>	<u>39,52,69,051</u>
	As per procedure prescribed in Sec. 129A(i)			
	By		(Sd/-)	(Sd/-)
	Director		(Sd/-)	(Sd/-)

Approved by Board of Directors

(Name of signatory in blue ink)

PNB & Co. LLP

Chartered Accountants

Mem. No. 100/2019

(Signature)

V. V. Vasanthakumari

Partner

3002, 2nd Floor, 17th Cross, 22nd Street

Place: Bangalore

Date: 31/03/2020

For and on behalf of Board of Directors

(Signature)

Prasanna Kumar Narayanaswamy

Executive Director

3002/2nd Floor

Prasanna Kumar Narayanaswamy

Director

3002/2nd Floor



LAGEE PHUQUAI OCEAN SERVICES PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March 2020

(The amounts are stated in general account of the company and are in US dollar unless otherwise stated)

A/ No.	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
I	Cash Flow from operating activities		
	Profit before tax	6,746,279	17,209,619
	Adjustments for:		
	Depreciation and amortisation expense	37,253,311	37,943,316
	Finance cost	4,161,200	
	Operating profit before working capital changes	48,160,790	55,152,935
II	Adjustment for (increase) / decrease in operating assets		
	Inventory	1,172,476	2,634,736
	Trade receivables	2,104,379	8,292,779
	Prepayments, loans and advances	1,483,352	1,128,816
	Long term lease deposits	1,885,000	3,417,942
III	Adjustment for increase / (decrease) in operating liabilities		
	Trade payables	2,211,215	4,826,637
	Other operating liabilities	17,334,406	11,700,000
	Other non-current liabilities	11,167,958	
	Other non-current assets	1,400,000	
	Cash generated from operations	75,335,006	77,235,040
	Net investment paid		
	Net cash (used in) / from operating activities	75,335,006	77,235,040
IV	Cash Flow from investing activities		
	Acquisition of fixed assets	(155,058,111)	(15,247,795)
	Net cash from / (used in) investing activities	(155,058,111)	(15,247,795)
V	Cash Flow from financing activities		
	Repayment of borrowings	(1,871,618)	8,599,714
	Issue of equity shares		440,000
	Dividend paid	(1,000,000)	
	Net cash used in financing activities	(2,871,618)	9,039,714
VI	Net increase / (decrease) in cash and cash equivalents	24,405,277	70,026,959
	Cash and cash equivalents at the beginning of the year	1,421,211	1,394,252
	Cash and cash equivalents at the end of the year	1,445,618	1,464,211

The accompanying notes are an integral part of the financial statements

As per our report of even date
PRAV & Co. LLP

For and on behalf of Board of Directors

(Chartered Accountants)
Firm Registration No. 300011

J. Venkatesh
Y. Venkatesh

N. Phani Raj *A. D. Brookhanks*



Y. Venkatesh
Partner
Membership No. 42204
No. 11A/11B, CHAYI
Date: 01 December 2020

Phani Raj Nayaguru
Director / Director
11/11/2019/22

Aravind Manojkumar
MD & CEO
11/11/2019/22



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian rupees, unless otherwise stated)

1. Corporate Information

ZAGGLE PREPAID OCEAN SERVICES (PVT) LTD and its corporate information are given in The Companies Act 2013. The Company is engaged in the business of providing Sea Services to the use of support, transport, supplies, repair and maintenance activities, providing ground dining facilities on the basis of prepaid basis and gift vouchers.

2. Significant Accounting Policies

2.1. Basis of preparation

The financial statements have been prepared on the basis of going concern, unless otherwise stated, and prepared on accrual basis, in compliance of accounting standards applicable generally accepted accounting principles as given (Indian GAAP) the Accounting Standards ("AS") issued under Section 133 of the Companies Act, 2013 and under section 132 and Companies (Accounting Standards) Amendment Regulations of the Companies Act, 2013 ("the 2013 Act") Companies Act, 2013 ("the Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

In March 2020, the World Health Organization (WHO) declared COVID-19 as a pandemic. The Company has adopted measures to reduce the spread of infection to protect the health and to ensure business continuity with limited disruption.

The Company, to the extent possible, has continued the operations in the core business areas and stopped the COVID-19 pandemic and its impact on the company's business activities, COVID-19 commitments and other areas.

The Company has considered material and immaterial aspects of the pandemic COVID-19 on its financial and other reports up to the date of approval of the financial statements submitted to the Company's members at the current shareholders meeting. The Company has also considered the effects and its financial statements, the Company's directors' duties and various aspects of the recoverability of the existing assets of the assets.

The impact of COVID-19 remains uncertain and may intensify from what we have experienced to the date of approval of these financial statements and the future course of a pandemic impact and the Company will continue to assess the impact of the pandemic from various perspectives as it evolves.

2.2. Use of estimates

The preparation of financial statements requires the use of estimates by the Company in making certain and management that affect the reported amount of assets and liabilities, the amount of the reported amounts and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the underlying events transpired. Although the management believes that the estimates used are reasonable and consistent with what might be expected from the circumstances.



2.3. Investments

Investments are stated at book value as of December 31, 2018.

2.4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses if any. This includes the purchase price and any additional cost of interest. It is to be noted that the following is recorded at cost:

• Intangible purchase (brand) at cost less impairment loss (amortization)

2.5. Depreciation

Depreciation on fixed assets has been provided on the straight line method as per the method prescribed in Schedule II to the Companies Act, 2013.

2.6. Leases

Leases where the lessee ultimately controls substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease Payments are recognized as expense on the Profit & Loss account on a straight line basis over the lease term.

2.7. Revenue Recognition

Revenue is recognized in accordance with accounting standard 18 issued under Section 132 of the Companies Act, 2013 and with the 7th edition of Ind AS (Accounting Standard) issued in March 2016.

The Company has provided its presentation of revenue from operations within the geographical region that has been done using the full cost method and revenue derived for other business activities. The following business have been prepared in accordance with Ind AS 114.

Revenue from Residual income

Residual income is recognized as per the terms of the 10th agreement with the business units operated.

Revenue from Interchange

Revenue from interchange is recognized in accordance with the terms and conditions set forth in the agreement.

Revenue from Merchant Commission/Other operating activities

Revenue from Merchant Commission/Other operating activities is recognized as per the terms and conditions set forth in the terms of agreement with respective merchant.

There are no significant IFRS differences and no significant adjustments.

2.8. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the time when the original transaction took place. Exchange differences arising on settled foreign currency transactions through the year end balance sheet entry and liability of the period are brought to the account of profit and loss.



2.9 Taxes

The Company's operations are subject and affected by various taxes and its management has estimated the amount of tax payable for the period ended December 31, 2013.

Deferred income taxes reflect the impact of various provisions, allowances, losses, credits, and other tax accounting features for the year and reversal of timing differences of income tax.

2.10 Earnings Per Share

The Company's earnings basic and diluted earnings per share is calculated with increasing precision (APB 20) Earnings per share method by the Company. (Non-cumulative Weighted Average Share) Basic earnings per share is calculated by dividing the net profit for the year presented by the average share outstanding for the weighted average number of fully diluted shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year allowed for the effect of dilutive potential equity shares outstanding in the figure substituted for the weighted average number of fully diluted shares outstanding during the year presented by the average number of fully diluted shares.

2.11 Employee Benefits

Provision for benefits in the form of Pension Fund as of 2013 is based on actuarial value and the contribution are recognized when the contribution is required to be paid.

Gratuity benefits is a defined benefit obligation, but not cash or cash equivalents. It is measured as the present value of the estimated future payments, including interest, at the end of the reporting period. Actuarial gains and losses are immediately taken into account in profit and loss, and are not deferred.

2.12 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises notes on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and whose value will fluctuate only slightly in value.

2.13 Cash flow statement

Cash flows are classified using the indirect method, whereby profit is adjusted for the effect of increases or decreases in cash and cash equivalents and any additional increase or decrease in cash and cash equivalents. The cash flow from operating activities will generally amount to the change in net assets, as determined by the annual statements.

2.14 Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes provisions when there is present obligation as a result of past events and a probability that there will be an outflow of resources and which is contingently, but not necessarily, dependent on the obligation. A provision for Contingent Liabilities is made when there is a present obligation, present obligation that may be possible, but not, requiring outflow of resources, contingent on the future contingent and not disclosed in the financial statements.

2.15 Impairment of Assets

The carrying amount of assets other than investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amount of the asset is estimated. The recoverable amount is the greater of fair value less costs to sell and the cash flow expected to be received from the asset, or the cash flow expected to be received from the asset less costs to sell. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account and is reversed if the recoverable amount increases in the subsequent period.



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian rupees, unless stated to the contrary otherwise stated)

Item No:	Particulars	Rs. in 31 March 2020	Rs. in 31 March 2019
1	Share Capital		
	Equity Share Capital		
	Authorised:		
	20,000 Equity Shares of Rs. 100 Each (Previous Year 20,000)	2,00,00,000	2,00,00,000
	Issued:		
	18,000 Equity Shares of Rs. 100 Each (Previous Year 18,000) (2000 Shares of Rs. 10 Each)	1,80,00,000	1,80,00,000
	Subscribed & Fully Paid Up:		
	18,000 Shares of Rs. 100 Each (Previous Year 18,000) (2000 Shares of Rs. 10 Each)	1,80,00,000	1,80,00,000
	Total	1,80,00,000	1,80,00,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	Current Year		Previous Year	
	Number	Amount	Number	Amount
At the beginning of the year	18,000	1,80,00,000	18,000	1,80,00,000
Issued during the year			2000	20,00,000
At the end of the year	18,000	1,80,00,000	20,000	2,00,00,000

(b) Shareholder(s) holding more than 5% shares

Name of Shareholder	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shree. En. Navneet	8,500	47.22%	8,500	47.22%
Vardaan Prudential Fund Ltd	11,500	62.78%	11,500	62.78%
Arushi Finance Godfrank	7,000	38.89%	7,000	38.89%
Shree Software Services Pvt Ltd	9,500	52.78%	9,500	52.78%
D. Nataraj	10,000	55.56%	10,000	55.56%
Total	1,80,000	100.00%	1,80,000	100.00%



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian Rupees, except where stated and unless indicated otherwise)

Notes No	Particulars	As at 31 March 2020	As at 31 March 2019
D	Reserves & Surplus		
	Securities Premium		
	Opening Balance	2,11,00,000	2,11,00,000
	Addition during the year		20,00,000
	Closing Balance	2,11,00,000	2,31,00,000
	Profit and Loss Account		
	Opening Balance	(72,71,02,106)	(1,10,00,000)
	Net Profit for the year	6,71,80,000	71,20,00,000
	Less Transfers to: provisions		
	Closing Balance	(65,99,22,106)	(38,80,00,000)
	Total	(44,99,22,106)	(7,49,00,000)
E	Long term borrowings		
	Secured		
	Specific convertible debentures	20,00,00,000	20,00,00,000
	Unsecured		
	Unsecured loans from financial institutions	4,47,00,000	3,00,00,000
	Loans from Others	1,00,00,000	2,00,00,000
	Total	25,47,00,000	25,00,00,000
	<i>A. Non-convertible, specifically identifiable debentures carrying interest rate of 10% per annum, repayable in 5 years</i>		
	Security		
	First and exclusive charge on present and future assets and immovable properties owned by the Company, personal guarantee of promoters and pledge over the equity shares amounting to 10% of the paid up equity share capital of the Company.		
	<i>B. Unsecured loans from financial institutions were secured by way of hypothecation of 10% of the equity share capital of the Company.</i>		
	<i>C. Loans from Others is interest free and is repayable on demand.</i>		
F	Non Current Liabilities		
	Provision	24,95,00,000	
	Total	24,95,00,000	



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

Figures are in Indian rupees, except where stated, and unless otherwise stated

7	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Trade payables	7,03,99,337	7,44,71,247
	Total	7,03,99,337	7,44,71,247
8	Other Current Liabilities		
	Advances received from customers	29,40,43,149	31,24,00,000
	Other unsecured liabilities	11,22,92,751	None
	Statutory Liabilities	1,75,98,771	22,43,00,000
	Other Current Liabilities	33,16,354	None
	Total	55,91,93,994	53,89,71,379
9	Short-term Provisions		
	Provision for employer benefits		
	Provision for Gratuity	48,79,216	53,44,277
	Total	48,79,216	53,44,277
10	Long Term Loans and Advances		
	Unsecured, Considered good		
	Secured deposits	2,49,09,171	4,47,74,442
	Other non-current assets	2,37,94,136	2,37,94,136
	Total	4,86,93,307	6,85,68,578
12	Income tax		
	Tax amounts	1,32,14,554	1,24,02,190
	Total	1,32,14,554	1,24,02,190
13	Trade Receivables		
	Unsecured, Considered good		
	Outstanding for a period exceeding six months from due date and overdue dues		
	Others	2,41,05,404	2,16,73,191
	Secured	4,97,56,779	5,29,24,000
	Less: Provisions for Doubtful debts		79,62,444
	Total	7,38,62,183	7,66,34,747



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian rupees, except share face and equity instruments, unless stated)

14: Cash and Cash Equivalents:

Cash on hand	22,580	34,180
Balances with banks		
Current accounts	17,94,716	12,94,817
TTA account	2,00,000	1,00,000
Total	18,17,296	14,29,000

15: Short Term Loans and Advances:

Unsecured, Considered good		
Advances	1,88,799	4,00,000
TTD accounts	1,00,000	1,00,000
Total	2,88,799	5,00,000



ZAGZILE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian rupees, except share fees and share subscription amount)

Note No	Particulars	Year Ended: 31 March 2020	Year Ended: 31 March 2019
16	Revenue from Operations		
	Freight/charter commissions	18,24,52,249	25,81,25,541
	Revised income	23,42,34,600	22,50,00,000
	Merchant commission	11,47,534	10,00,000
	Discount received from vendor	77,4,431	14,16,700
	Basic Service Fee (BSF Fee)	802,00,104	1,02,01,110
	Total	Rs 29,52,85,118	32,90,94,351
17	Other Income		
	Income from share sale	-	3,00,00,000
	Total	-	3,00,00,000
18	Employee Benefits Expense		
	Salaries, wages & bonus	49,13,411	11,29,200
	Contribution to PF & ESI	2,48,700	2,39,100
	Self-insurance	2,08,228	1,10,000
	Gratuity	11,49,960	24,10,000
	Total	55,20,300	19,08,300
19	Finance cost		
	Interest Expense	9,40,000	4,10,000
	Total	9,40,000	4,10,000



ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian Rupees, except share face and other amounts in USD)

20. Other Expenses		
Call centre & software support charges	1,26,75,721	32,02,799
Credit card	2,96,40,228	2,12,49,998
Office rent	82,54,319	11,87,800
Electricity expenses	25,11,398	1,00,149
Expenses on advertisement	14,86,337	8,971
Office maintenance	7,50,912	1,10,000
Fixed deposit	26,27,000	2,49,800
Know-why charges	1,17,21,842	1,02,70,000
Legal & professional consultancy charges	1,44,02,291	10,00,000
Business Promotion	37,40,42,261	85,17,000
Course charges	1,68,600	12,25,110
Telephone expenses	1,51,11,111	1,28,00,000
Travelling expenses	12,90,000	3,87,100
Bank fee		
Interest on loan	2,30,000	2,00,000
Yieldable	1,00,000	1,00,000
Bank charges	14,20,000	1,10,000
Miscellaneous expenses	1,00,000	80,000
Total	31,15,72,022	16,25,66,838



ZAGLE PREPAID OCEAN SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian rupees, except share data and where otherwise stated)

21. Contingent Liabilities and Commitments:

A. Contingent Liabilities: During the year, the Company has entered a lease agreement to provide services on amounting to INR 27,22,33,667. The fair value of all of its prepaid contracts is zero. The management is of the view that there is no liability whatsoever on the fair value of prepaid contracts. Conditions and terms of the lease are not variable and, as applicable, the company has filed suits with the Appellate Jurisdiction (AJ) against the default of amount withheld in the process of being heard and pending disposal.

B. Commitments: Nil

22. Employee benefits

Employee benefits have been determined in accordance with the Accounting Standard (AS) - Employee Benefits.

i. Defined contribution plans

Contribution to Provident Fund which is a defined contribution plan, recognized in expense for the period is Rs. 25,99,977. (Previous year: Rs. 24,06,254/-)

ii. Defined benefit plan

The company has a defined benefit gratuity plan. The gratuity is payable to all eligible employees on any cessation of employment, death and permanent disability or long term absence of the employee. Current actives as per company's scheme indicates scheme has been funded. Benefit would be paid as a lump sum payment based on the last drawn salary.

The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method, with actuarial valuations being performed by a qualified actuary.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as of 31 March 2020.

a. Reconciliation of the present value of the defined obligation and fair value of plan assets:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Opening defined benefit obligation	52,25,000	
Current service cost	55,02,811	6,11,645
Interest Cost	2,19,887	
Benefits paid		
Plan Service Cost		2,00,411
Actuarial gain/(loss) on obligation	1,79,217	
Closing defined benefit obligation	81,26,915	6,11,645
Closing fair value of plan assets		
Difference in GDP response		
Response required plan assets		
Closing fair value of plan assets		



b. Amount recognized in balance sheet

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Liability defined benefit obligation	49,24,000	32,11,700
Change in fair value of plan assets		
Net liability / (assets)	49,24,000	32,11,700

c. Amount recognized in the statement of profit and loss

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current service cost	11,32,117	6,80,110
Interest cost on defined benefit obligation	20,900	
Expenses		
Paid Service Cost		2,12,000
Expected return on plan assets		
Net actuarial loss / (gain) recognized during the year	25,000	
Net benefit expense	17,18,000	10,71,000

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Company rate	8.00%	7.50%
Expected rate of return on plan assets	0.00%	9.00%
Liability crediting rate	8.00%	9.00%

11 Related Party Transactions:

a. List of the transacted Related Parties and description of relationship

Relationship	Name of the related party	
	2019-20	2018-19
Liability creditors		M. Yousuf & Company (Pvt) Ltd 19/03/2019
Key management personnel	Muhammad Nazeemuddin, Executive Chairman	Muhammad Shafiqul Anwar, Chairman
	Ayub Khan, Chairman Managing Director & CEO	Feroz Khan, Chairman Managing Director & CEO



b. Related party transactions during the year ended March 31, 2020

Transaction	Name of the related party	2019-20	2018-19
Managerial remuneration (including reimbursement of expenses)	Pratik Raj Narayanan	44,00,000	40,00,000
	Arvindh Kumar Gokulraj	11,00,000	10,00,000
Inter Branch payment of expenditure (Net)	Yates Industries Pvt Ltd	-	1,50,00,000
Advance paid (Net)	Yates Industries Pvt Ltd	-	-
Advance received (Net)	Yates Industries Pvt Ltd	-	15,00,000
Salaries to Directors	Pratik Raj Narayanan	4,00,00,000	10,00,000
	Arvindh Kumar Gokulraj	1,00,00,000	-
Loan Repayment to Directors	Pratik Raj Narayanan	7,00,00,000	1,00,00,000
	Arvindh Kumar Gokulraj	1,00,00,000	-
Provision of liability/Indemnity	Yates Industries Pvt Ltd	-	-

c. Balances as at March 31, 2020

Transaction	Name of the related party	2019-20	2018-19
Advance to related party	Yates Industries Pvt Ltd	-	1,00,00,000
Advance from related party (Net)	Yates Industries Pvt Ltd	-	10,00,000
Loan payable to Director	Pratik Raj Narayanan	1,00,00,000	1,00,00,000
Managerial remuneration payable	Pratik Raj Narayanan	7,00,00,000	7,00,00,000
Managerial remuneration payable	Arvindh Kumar Gokulraj	1,00,00,000	1,00,00,000

24. Break up of deferred tax assets and liabilities

Particulars	2019-20	2018-19
Deferred tax liability on account of:		
Timing differences on depreciation of fixed assets		
Deferred tax asset on account of:		
Provision for doubtful debts on premium		
Timing differences on computation of EIL - DEB-AR		
Deferred tax liability (asset) on above		1,75,50,000
Less: Opening provision of deferred tax liability (asset)	35,00,000	-
Deferred tax liability/(asset) as at end of P.D. statement	18,70,000	1,75,50,000



28. **Earnings Per Share**

Particulars	2010-11	2011-12
Profit / Loss / Other Income	3,17,65,197	387,28,94,270
The Weighted average number of equity shares	2,89,700	2,71,107
Face value per share	10.00	10.00
Amount per share - Basic and Diluted	110.47	142.84

29. In the opinion of the management, the current and earlier years' basic and diluted earnings per share is correct insofar as the amounts in which they are stated. It is noted that the number of shares in issue and the provisions for all known liabilities have been adequately made in the accounts.

30. Trade receivables are valued on a basis of Rs. 10.00 per share which is a dispute arising because of the in appropriate nature and it is noted that there have not been any compliance for resolution of the account and management concept of the accounting standards, and it is noted that the balance in the profit and loss account is Rs. 10.00 per share.

31. Based on future projections of the Company, Company's continued efforts and careful management, operational efficiencies and to raise funds, the management is confident that the Company will be able to generate additional profits in future years and hence the financial statements of the Company are the financial statements of going concern.

32. The Directors have read and approved the financial statements of the Company for the year ended 31st March 2012.

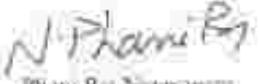
33. The other information as required under part II of schedule III to the Companies Act, 2013 is not furnished since the said requirements are not applicable to the company for the year ended 31st March 2012.

34. The financial statements are prepared and presented wherever necessary in accordance with the applicable accounting standards.

In presence report of audit firm

For PRSV & Co. LLP
Chartered Accountants
Firm Registration No. 10000115

Y. Venkateswara
Partner
Membership No. 222668

For and on behalf of the Board

N. Phani Raj
Chairman
Membership No. 10000115



N. Lakshmi Narayana Murthy
Member
MEMBERSHIP NO. 10000115

Place: Hyderabad
Date: 12th October 2012

