

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.

Examination Report of Independent Auditors' on the Restated Financial Information

The Board of Directors

Zaggle Prepaid Ocean Services Limited

(Formerly known as a Zaggle Prepaid Ocean Services Private Limited)

No. 301, III Floor, CSR Estate,
HUDA Techno Enclave, Madhapur Main Road,
Hyderabad, Telangana- 500081.

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Information of **Zaggle Prepaid Ocean Services Limited** (formerly known as Zaggle Prepaid Ocean Services Private Limited) (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprises of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2023; and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for each of the years ended March 31, 2022 and March 31, 2021 and the Restated Statement of Significant Accounting Policies and other explanatory Information (collectively referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 29, 2023 for the purpose of inclusion in the red herring prospectus and prospectus prepared by the Company in connection with its proposed Initial Public Offer ("IPO" or "Offer") prepared in terms of the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the red herring prospectus and prospectus to be filed with the registrar of companies, Telangana at Hyderabad ("RoC"), Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (Collectively "the Stock Exchanges") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1(i) of Annexure V to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.



Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:
- a) the terms of reference and terms of our engagement agreed with the Company in accordance with our engagement letter dated August 14, 2023 and addendum to engagement letter dated August 28, 2023, in connection with the Proposed Offer;
 - b) the Guidance Note, which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the Management of the Company from:
- a) Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 29, 2023;
 - b) Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 29, 2022 and
 - c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 29, 2022.
5. For the purpose of our examination, we have relied on:
- a) Auditors' report jointly issued by - "P R S V & Co. LLP" and "M S K A & Associates", Chartered Accountants ("we" or "us" or "our" or "Firm") dated August 29, 2023, on the Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Para 4 (a) above;
 - b) Auditors' report jointly issued by - "P R S V & Co. LLP" and "M S K A & Associates", Chartered Accountants, dated September 29, 2022, on the Financial Statements of the Company as at and for the year ended March 31, 2022, as referred in Para 4 (b) above and
 - c) Auditor's report issued by one of the Joint Auditors - P R S V & Co. LLP, dated September 29, 2022, on the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021, as referred in Para 4 (c) above.



The audit for the year ended March 31, 2021 was conducted by P R S V & Co. LLP and accordingly reliance is placed on the Restated Standalone Statement of Assets and Liabilities, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Significant Accounting Policies, and other explanatory information (“March 2021 Restated Financial Information”) examined by them for the said year. The examination report included for the said year is based solely on the report submitted by P R S V & Co. LLP. They have also confirmed that March 2021 Restated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial year as at and for the year ended March 31, 2021, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023.
- ii) There are no qualifications in the auditor’s report on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021 which require any adjustments to the March 2021 Restated Financial Information; and
- iii) March 2021 Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

Audited Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2023 audited by us included Other Matter Paragraph as follows:

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. Nil as at March 31, 2023, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

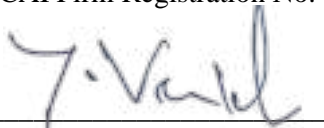
6. Based on the above and according to the information and explanations given to us, and also as per reliance placed on the examination report submitted by one of the Joint Auditor – P R S V & Co. LLP for the year as stated above, we report that:

- i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2022 and March 31, 2021, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023, as more fully described in Note 2.1(i) of Annexure V to the Restated Financial Information;
- ii) there are no qualifications in the auditor’s reports on the Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 and on the Audited IND AS Financial Statements for the years ended March 31, 2022 and March 31, 2021 which require any adjustments to the Restated Financial Information; and
- iii) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.



7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in paragraph 5 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the earlier auditor's reports issued by us or by one of the Joint Auditor – P R S V & Co. LLP, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
10. Our report is intended solely for use of the Board of Directors and for inclusion in the red herring prospectus and prospectus to be filed with the RoC, SEBI, BSE and NSE, as applicable in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **P R S V & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. : S200016

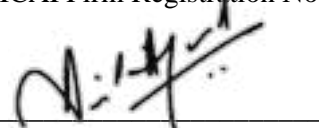


Y Venkateswarlu
Partner
Membership No. : 222068
UDIN: 23222068BGTVXD8240



Place: Hyderabad
Date: August 29, 2023

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



Amit Kumar Agarwal
Partner
Membership No. : 214198
UDIN: 23214198BGXCTB4647



Place: Hyderabad
Date: August 29, 2023