

ZAGGLE/24-25/159

February 07, 2025

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

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid Integrated Filing (Financial) is also being updated on the website of the Company at <https://www.zaggle.in>.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Company Secretary and Compliance Officer

Encl: As Above

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Zaggle Prepaid Ocean Services Limited

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

Regd. Office : 15th Floor – Western Block, Vamasiram – Suvarna Durga Tech Park, Nanakramguda Village,
Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, Ph: 040 23119049
CIN: L65999TG2011PLC074795 | accounts.hyd@zaggle.in | www.zaggle.in

**ZAGGLE PREPAID OCEAN SERVICES LIMITED
INTEGRATED FILING (FINANCIAL)**

- A. **Financial Results** – Standalone and Consolidated Unaudited Financial Results for the 3rd quarter and nine months period ended December 31, 2024 (Standalone and Consolidated) are enclosed.
- B. **Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc.**

Statement on deviation / variation in utilisation of funds raised		
Name of listed entity	ZAGGLE PREPAID OCEAN SERVICES LIMITED	
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	Public Issues
Date of Raising Funds		September 22, 2023
Amount Raised		Rs. 392 Crores
Report filed for Quarter ended		December 31, 2024
Monitoring Agency	applicable / not applicable	Applicable
Monitoring Agency Name, if applicable		CARE RATING LIMITED
Is there a Deviation / Variation in use of funds raised	Yes / No	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA
If Yes, Date of shareholder Approval		NA
Explanation for the Deviation / Variation		NA
Comments of the Audit Committee after review		NA



Zaggle Prepaid Ocean Services Limited

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expenditure towards Customer acquisition and retention	NA	300.000	-	208.782	NA	NA
Expenditure towards development of technology and products	NA	40.000	-	14.244	NA	NA
Repayment/ pre-payment of certain borrowings, in full or part, availed by our Company	NA	17.083	-	16.800	NA	NA
General corporate purposes	NA	5.099	-	5.024	NA	NA
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For Zaggle Prepaid Ocean Services Limited						
GV Aditya Kumar Chief Financial Officer						

Statement on deviation / variation in utilisation of funds raised		
Name of listed entity	ZAGGLE PREPAID OCEAN SERVICES LIMITED	
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	Qualified Institutions Placement
Date of Raising Funds		December 23, 2024
Amount Raised		Rs. 594.84 Crores
Report filed for Quarter ended		December 31, 2024
Monitoring Agency	applicable / not applicable	Applicable
Monitoring Agency Name, if applicable		CARE RATING LIMITED
Is there a Deviation / Variation in use of funds raised	Yes / No	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA
If Yes, Date of shareholder Approval		NA
Explanation for the Deviation / Variation		NA
Comments of the Audit Committee after review		NA
Comments of the auditors, if any		NA
Objects for which funds have been raised and where there has been a deviation, in the following table		

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, SAISPL	NA	375.00		-	NA	NA
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	NA	59.14		59.14	NA	NA
General corporate purposes	NA	140.00		-	NA	NA
Issue related expenses	NA	20.70		-	NA	NA
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For Zaggle Prepaid Ocean Services Limited						
GV Aditya Kumar Chief Financial Officer						

C. **Format for disclosing outstanding default on loans and debt securities -**

S. No.	Particulars	Rs. in crore as on 31-12-2024
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	28.30
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	28.30

D. **Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) - Not applicable.**

E. **Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – Not applicable.**



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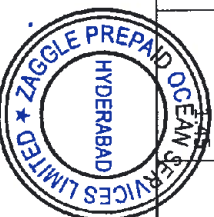


Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in Million)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	
1	Revenue						
	(a) Revenue from operations	3,364.38	3,025.57	1,995.06	8,912.01	5,022.27	7,755.98
	(b) Other income	35.26	37.38	44.66	117.81	65.92	112.71
	Total income	3,399.64	3,062.95	2,039.72	9,029.82	5,088.19	7,868.69
2	Expenses						
	(a) Cost of point redemption / gift cards	1,857.91	1,619.31	970.92	4,581.82	2,690.47	3,809.44
	(b) Employee benefits expense	165.39	179.09	111.51	485.39	430.20	512.82
	(c) Finance costs	22.53	22.13	21.43	65.24	99.27	137.17
	(d) Depreciation and amortisation expense	39.55	24.39	18.06	85.30	62.14	83.63
	(e) Incentives and cash back	828.91	789.74	562.59	2,515.12	1,070.32	2,168.27
	(f) Other expenses	217.73	170.37	146.19	543.85	397.59	559.55
	Total expenses	3,132.02	2,805.03	1,830.70	8,276.72	4,749.99	7,270.88
3	Profit before tax (1-2)	267.62	257.92	209.02	753.10	338.20	597.81
4	Tax expense						
	(a) Current tax	65.71	63.02	59.64	190.09	92.11	162.11
	(b) Deferred tax	(0.46)	9.31	(2.85)	7.85	(2.54)	(4.50)
	Total tax expense	65.25	72.33	56.79	197.94	89.57	157.61
5	Net Profit after tax (3-4)	202.37	185.59	152.23	555.16	248.63	440.20
6	Other comprehensive income/ (loss) (net of taxes)						
	(a) Remeasurement of the defined benefit plans	1.04	(0.52)	1.73	3.08	2.33	(0.01)
	(b) Fair value changes in equity instruments through other comprehensive income	(1.26)	1.29	-	1.40	-	(2.32)
	(c) Deferred tax relating to above items	0.05	(0.19)	(0.44)	(1.13)	(0.59)	(0.63)
	Total Other comprehensive income/ (loss)	(0.17)	0.58	1.29	3.35	1.74	(2.96)
	Total comprehensive income (5+6)	202.20	186.17	153.52	558.51	250.37	437.24
7	Paid up equity share capital (Face Value ₹ 1 each)	134.21	122.61	122.10	134.21	122.10	122.49
8	Other equity	-	-	-	-	-	5,631.33
9	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)						
	Basic Earnings per share (in ₹)	1.65	1.51	1.47	4.51	2.39	4.06
	Diluted Earnings per share (in ₹)	1.64	1.51	1.47	4.49	2.36	4.03

See accompanying notes to the financial results



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Notes:

- 1 The above standalone unaudited financial results of Zaggie Prepaid Ocean Services Limited ("the Company") for the quarter and Nine months ended December 31, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 07, 2025. The statutory auditors of the Company have carried out limited review of the above said results.
- 2 The standalone unaudited financial results of the company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The details of funds raised through Initial Public Offer (IPO) by the Company during the financial year 2023-24, and utilisation of said funds as at December 31, 2024 are as follows:

(₹ in Million)

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to December 31, 2024	Unutilised amount up to December 31, 2024*
Expenditure towards Customer acquisition and retention	3,000.00	2,087.82	912.18
Expenditure towards development of technology and products	400.00	142.44	257.56
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	168.00	2.83
General corporate purposes	50.77	50.24	0.53
Total	3,621.60	2,448.50	1,173.10

* Net IPO Proceeds which were unutilised as at December 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

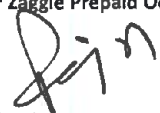
- 4 During the quarter ended December 31, 2024, pursuant to Qualified Institutions Placement ("QIP"), the Company has allotted 11,369,282 equity shares of face value of ₹ 1 each, to eligible Qualified Institutional Buyers at the issue price of ₹ 523.20 (including a premium of ₹ 522.20 per equity share) aggregating to ₹ 5,948.41 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

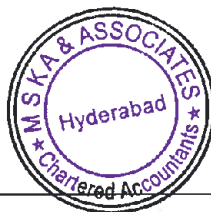
As per placement document dated December 23 2024, the net proceeds from the Issue is ₹ 5,741.37 million, after deducting fees, commissions and expenses of the Issue ₹ 207.04 million, which has been adjusted against the security premium

Out of Net QIP Proceeds, ₹ 591.39 million was utilized towards repayment of certain borrowing availed by the Company and the balance unutilized ₹ 5,149.98 million as at December 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

- 5 The Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter and Nine Months ended December 31, 2024.
- 6 During the nine months ended December 31, 2024, the Company granted 3,94,264 and 44,161 employee stock options for an equal number of equity shares under the Employee Stock Options Scheme-2022, with an exercise price of ₹ 233 per option/share on April 30, 2024, and ₹ 355 per option/share on October 03, 2024, respectively. Additionally, during the same period, the Company allotted 2,20,364 shares at an exercise price of ₹ 1 per option/share and 1,33,076 shares at an exercise price of ₹ 164 per option/share, under the Employee Stock Options Scheme of the Company.

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


Raj P Nanaynam
Executive Chairman
DIN : 00410032



Place: Hyderabad
Date: February 07, 2025


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

To The Board of Directors of Zaggle Prepaid Ocean Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Zaggle Prepaid Ocean Services Limited ("the Company") for the quarter ended December 31, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results of the Company for the quarter & nine months ended December 31, 2023, and audited standalone financial results for the year ended March 31, 2024, were reviewed /audited by us and erstwhile joint auditor and we jointly issued an unmodified conclusion / opinion on these financial results / statements vide our joint reports dated February 6, 2024 and May 23, 2024 respectively.

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

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


Prakash Chandra Bhutada
Partner
Membership No.: 404621
UDIN: 25404621BMOJDQ3494
Place: Hyderabad
Date: February 7, 2025

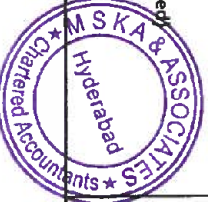




Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in Million)

Sl. No	Particulars	Quarter Ended				Year ended	
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations	3,368.87	3,025.57	1,995.06	8,916.50	5,022.27	7,755.98
	(b) Other income	35.26	60.13	44.66	140.56	65.92	112.71
	Total income	3,404.13	3,085.70	2,039.72	9,057.06	5,088.19	7,868.69
2	Expenses						
	(a) Cost of point redemption / gift cards	1,857.90	1,619.31	970.92	4,581.81	2,690.47	3,809.44
	(b) Employee benefits expense	1,710.7	1,79.09	1,11.51	491.07	430.20	512.82
	(c) Finance costs	22.54	22.13	21.43	65.25	99.27	137.17
	(d) Depreciation and amortisation expense	39.62	24.39	18.06	85.37	62.14	83.63
	(e) Incentives and cash back	828.91	789.74	562.59	2,515.12	1,070.32	2,168.27
	(f) Other expenses	221.41	170.37	146.19	547.53	397.59	559.55
	Total expenses	3,141.45	2,805.03	1,830.70	8,286.15	4,749.99	7,270.88
3	Profit before share of profit of an associate (1-2)	262.68	280.67	209.02	770.91	338.20	597.81
4	Share of profit of an associate (Refer Note 3)	-	0.33	-	0.47	-	-
5	Profit before tax (3+4)	262.68	281.00	209.02	771.38	338.20	597.81
6	Tax expense						
	(a) Current tax	65.71	63.02	59.64	190.09	92.11	162.11
	(b) Deferred tax	(0.47)	15.04	(2.85)	13.57	(2.54)	(4.50)
	Total tax expense	65.24	78.06	56.79	203.66	89.57	157.61
7	Net Profit after tax (5-6)	197.44	202.94	152.23	567.72	248.63	440.20
	Attributable to:						
	Owners of the Company	197.52	202.94	152.23	567.80	248.63	440.20
	Non Controlling Interest (NCI)	(0.08)	-	-	(0.08)	-	-
8	Other comprehensive income/ (loss) (net of taxes)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of the defined benefit plans	1.04	(0.52)	1.73	3.08	2.33	(0.01)
	(b) Fair value changes in equity instruments through other comprehensive income	(1.26)	1.29	-	1.40	-	(2.32)
	(c) Deferred tax relating to above items	0.05	(0.19)	(0.44)	(1.13)	(0.59)	(0.63)
	Total Other comprehensive income/ (loss)	(0.17)	0.58	1.29	3.35	1.74	(2.96)
	Attributable to:						
	Owners of the Company	(0.17)	0.58	1.29	3.35	1.74	(2.96)
	Non Controlling Interest (NCI)	-	-	-	-	-	-
	Total comprehensive income (7+8)	197.27	203.52	153.52	571.07	250.37	437.24
	Attributable to:						
	Owners of the Company	197.35	203.52	153.52	571.15	250.37	437.24
	Non Controlling Interest (NCI)	(0.08)	-	-	(0.08)	-	-
	Paid up equity share capital (Face Value ₹ 1 each)	134.21	122.61	122.10	134.21	122.10	122.49
10	Other equity						
	Earnings Per Share (Face Value of ₹ 1 per share) (for the period not annualised)						
	Basic Earnings per share (in ₹)	1.61	1.66	1.47	4.62	2.39	4.06
	Diluted Earnings per share (in ₹)	1.60	1.65	1.45	4.59	2.36	4.03
11	See accompanying notes to the financial results						



Notes:

- The above consolidated unaudited financial results of Zaggie Prepaid Ocean Services Limited ("the Company") for the quarter and nine months ended December 31, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 07, 2025. The statutory auditors of the Company have carried out limited review of the above said results.
- The consolidated unaudited financial results of the company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- Pursuant to the share purchase agreement dated September 26, 2024, the Company has acquired 53.32% of shareholding in Span Across IT Solutions Private Limited and the acquisition was completed on September 30, 2024. Consequence to this acquisition and the stake held in the Span Across IT solution Private Limited earlier, it has become a subsidiary of the Company w.e.f. September 30, 2024.

The transaction was accounted in accordance with Ind AS 103-Business Combination ("Ind AS 103") and the initial accounting was provisionally determined.

The remeasurement of 45% shareholding in Span Across previously accounted using the equity method has resulted in to gain of ₹ 22.75 million and recorded as other income in the statement of profit and loss during the nine months ended December 31, 2024.

- The consolidated financial results include results of the following entity:

Name of the Entity	Relationship with the Holding Company
Span Across IT Solutions Private Limited	Subsidiary (w.e.f. September 30, 2024)
	Associate (till September 29, 2024)

- The details of funds raised through Initial Public Offer (IPO) by the Holding Company during the financial year 2023-24, and utilisation of said funds as at December 31, 2024 are as follows:

(₹ in Million)			
Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to December 31, 2024	Unutilised amount up to December 31, 2024*
Expenditure towards Customer acquisition and retention	3,000.00	2,087.82	912.18
Expenditure towards development of technology and products	400.00	142.44	257.56
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	168.00	2.83
General corporate purposes	50.77	50.24	0.53
Total	3,621.60	2,448.50	1,173.10

* Net IPO Proceeds which were unutilised as at December 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

- During the quarter ended December 31, 2024, pursuant to Qualified Institutions Placement ("QIP"), the Holding Company has allotted 11,369,282 equity shares of face value of ₹ 1 each, to eligible Qualified Institutional Buyers at the issue price of ₹ 523.20 (including a premium of ₹ 522.20 per equity share) aggregating to ₹ 5,948.41 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per placement document dated December 23 2024, the net proceeds from the Issue is ₹ 5,741.37 million, after deducting fees, commissions and expenses of the Issue ₹ 207.04 million, which has been adjusted against securities premium account.

Out of Net QIP Proceeds, ₹ 591.39 million was utilized towards repayment of certain borrowing availed by the company and the balance unutilized ₹ 5,149.98 million as at December 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring account.

- Segment Reporting :

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Customers						
Program fee	1,355.13	1,261.11	882.79	3,885.63	1,848.61	3,218.43
Propel platform revenue / Gift cards	1,920.58	1,679.31	1,030.02	4,768.20	2,944.75	4,225.06
Platform fee / SaaS fee / Service fee	93.16	85.15	82.25	262.67	228.91	312.49
Total	3,368.87	3,025.57	1,995.06	8,916.50	5,022.27	7,755.98
Revenue from Customers						
Geographical Segment Information						
Within India	3,368.87	3,025.57	1,995.06	8,916.50	5,022.27	7,755.98
Outside India	-	-	-	-	-	-
Total	3,368.87	3,025.57	1,995.06	8,916.50	5,022.27	7,755.98

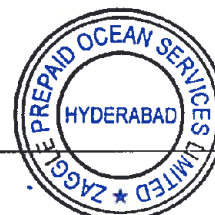
Notes:

- Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
 - The Company's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) Program 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.
- During the nine months ended December 31, 2024, the Holding Company granted 394,264 and 44,161 employee stock options for an equal number of equity shares under the Employee Stock Options Scheme - 2022, with an exercise price of ₹ 233 per option/share on April 30, 2024 and ₹ 355 per option/share on October 03, 2024, respectively. Additionally, during the same period, the Holding Company allotted 2,20,364 shares at an exercise price of ₹ 1 per option/share and 1,33,076 shares at an exercise price of ₹ 164 per option/share, under the Employee Stock Options Scheme of the Company.

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

Raj P Natarajanam
Executive Chairman
DIN : 00410032

Place: Hyderabad
Date: February 07, 2025



Independent Auditor's Review Report on consolidated unaudited financial results of Zagggle Prepaid Ocean Services Limited for the quarter and year to date, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Zagggle Prepaid Ocean Services Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Zagggle Prepaid Ocean Services Limited ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of profit after tax and total comprehensive income of its associate, for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Name of the Entity	Relationship with the Holding Company
Span Across IT Solutions Private Limited	Associate (till September 29, 2024)
	Subsidiary (w.e.f. September 30, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflects total revenues of Rs. 4.51 Mn [and Rs. 4.51 Mn], total net loss of Rs. 4.91 Mn [and Rs. 4.91 Mn], and total comprehensive loss of Rs. 4.91 Mn [and Rs. 4.91 Mn] for the quarter ended December 31, 2024 and for nine month period ended December 31, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.33 Mn and Rs. 0.47 Mn and total comprehensive income of Rs. 0.33 Mn and Rs. 0.47 Mn for the period ended July 1, 2024 to September 29, 2024, and for the period from April 01, 2024 to September 29, 2024, respectively, as considered in the Statement, in respect of an associate, whose interim financial results has not been reviewed by us. This interim financial result has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditor's and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The unaudited consolidated financial results of the Company for the quarter & nine months ended December 31, 2023, and audited consolidated financial results for the year ended March 31, 2024, were reviewed /audited by us and erstwhile joint auditor and we jointly issued an unmodified conclusion / opinion on these consolidated financial results / statements vide our joint reports dated February 6, 2024 and May 23, 2024 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

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

Prakash Chandra Bhutada
Partner
Membership No.: 404621
UDIN: 25404621BMOJDR4833
Place: Hyderabad
Date: February 7, 2025

