Ref: BLACKBUCK/CORP/2024-25/34
February 05, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018

Dear Sir/ Madam,

Sub: Integrated Filing (Financial) for the quarter 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 ended December 31, 2024.

The above information shall also be made available on the Company's website at https://www.blackbuck.com/investor-relations.html

Kindly take the above information on record.

Thanking you

Yours Sincerely,
For Zinka Logistics Solutions Limited

BARUN PANDEY
Digitally signed by BARUN PANDEY
Date: 2025.02.05 19:12:18 +05'30'

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

+91 80461 22800
cs@blackbuck.com
blackbuck.com
Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)
Registered office address:
Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India
CIN: U63030KA2015PLC079894

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PLC079894

Registered and Corporate Office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Sl. No	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	For the year ended March 31,2024
		(Unaudited)	(Unaudited)	[Refer Note 8]	(Unaudited)	[Refer Note 8]	(Audited)
	Continuing operations						
I	**Income**						
	Revenue from operations	1,125.10	976.26	803.15	3,015.88	2,031.48	2,963.84
	Other income	89.12	53.75	40.69	203.23	132.93	190.19
	Other gains (net)	2.19	-	68.25	1.98	-	-
	Total income	**1,216.41**	**1,030.01**	**912.09**	**3,221.09**	**2,164.41**	**3,154.03**
II	**Expenses**						
	Employee benefits expense	352.16	394.21	464.46	1,136.38	1,582.08	2,867.50
	Finance costs	8.94	5.67	6.59	20.93	19.28	26.52
	Depreciation and amortisation expense	76.12	71.39	60.16	217.04	191.84	253.35
	Other expenses	482.36	438.03	447.34	1,365.61	1,168.47	1,651.91
	Other losses (net)	-	0.26	-	-	2.93	30.09
	Total expenses	**919.58**	**909.56**	**978.55**	**2,739.96**	**2,964.60**	**4,829.37**
III	**Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]**	**296.83**	**120.45**	**(66.46)**	**481.13**	**(800.19)**	**(1,675.34)**
	Exceptional items:						
	- IPO related expenses [Refer Note 2]	(84.53)	-	-	(84.53)	-	-
	- Share based payment expenses [Refer Note 3]	(694.41)	(3,207.40)	-	(3,901.81)	-	-
	- Gain on settlement of financial liability [Refer Note 4]	-	-	-	256.23	-	-
IV	**Total Exceptional items**	**(778.94)**	**(3,207.40)**	**-**	**(3,730.11)**	**-**	**-**
V	**Profit/ (Loss) before tax from continuing operations [III+IV]**	**(482.11)**	**(3,086.95)**	**(66.46)**	**(3,248.98)**	**(800.19)**	**(1,675.34)**
	Income tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
VI	**Total tax expense**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Profit/ (Loss) for the period/ year from continuing operations [V-VI]**	**(482.11)**	**(3,086.95)**	**(66.46)**	**(3,248.98)**	**(800.19)**	**(1,675.34)**
	Discontinued operations						
	Profit/(Loss) from discontinued operations before tax [Refer Note 6]	-	389.16	(131.12)	352.10	(237.03)	(269.63)
	Tax expenses on discontinued operations	-	-	-	-	-	-
VIII	**Profit/ (Loss) from discontinued operations**	**-**	**389.16**	**(131.12)**	**352.10**	**(237.03)**	**(269.63)**
IX	**Profit/ (Loss) for the period/ year[VII+VIII]**	**(482.11)**	**(2,697.79)**	**(197.58)**	**(2,896.88)**	**(1,037.22)**	**(1,944.97)**
	Other comprehensive income						
	Items that may be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	1.70	5.02	0.19	6.19	3.12	2.39
	- Tax impact on above	-	-	-	-	-	-
X	**Other comprehensive income for the period/ year**	**1.70**	**5.02**	**0.19**	**6.19**	**3.12**	**2.39**
XI	**Total comprehensive income for the period/ year [IX+X]**	**(480.41)**	**(2,692.77)**	**(197.39)**	**(2,890.69)**	**(1,034.10)**	**(1,942.58)**
XII	**Earnings/ (Loss) per equity share(EPS)**						
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:						
	Basic	(2.81)	(19.68)	(0.36)	(18.01)	(4.35)	(9.09)
	Diluted	(2.81)	(19.68)	(0.36)	(18.01)	(4.35)	(9.09)
	Earnings/ (Loss) per equity share from discontinuing operations [in Rupees]:						
	Basic	-	2.48	(0.71)	1.95	(1.29)	(1.46)
	Diluted	-	2.43	(0.71)	1.92	(1.29)	(1.46)
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
	Basic	(2.81)	(17.20)	(1.07)	(16.06)	(5.64)	(10.55)
	Diluted	(2.81)	(17.25)	(1.07)	(16.09)	(5.64)	(10.55)

Zinka Logistics Solutions Limited Bangalore 560103

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Bengaluru

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PLC079894
Registered office and corporate office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring road, Bengaluru, Karnataka - 560103

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Notes:

1 These Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in with the Indian Accounting Standards 34 "Interim Financial Reporting" under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015").

2 During the quarter ended December 31, 2024, the Company has completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of Re. 1 each at an issue price of Rs. 273 per share (including 22,464 equity shares - employee reservation portion with a face value of Re. 1 each at an issue price of Rs. 248 per share), comprising fresh issue of 20,148,577 shares and an offer for sale of 20,685,800 shares.

The total IPO expenses are estimated to be Rs. 559.14 million which are allocated between the Company (Rs. 275.79 million) and selling shareholders (Rs. 283.35 million). Such amount were allocated based on an agreement between the Company and the selling shareholders in proportion to the total proceeds of the IPO. Out of the Company's share of expenses, Rs. 191.26 million has been adjusted with the securities premium account and Rs. 84.53 million has been disclosed under Exceptional items.

Details of utilisation of IPO Proceeds, are as follows:

Objects of the issue	Amount to be utilised as per Prospectus	Amount utilised upto December 31, 2024	Amount unutilised upto December 31, 2024 *
1. Funding towards sales and marketing costs.	2,000.00	-	2,000.00
2. Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	1,400.00	-	1,400.00
3. Funding of expenditure in relation to product development.	750.00	-	750.00
4. General corporate purposes	1,350.00	942.22	407.78
	5,500.00	942.22	4,557.78

* Out of the IPO proceeds which are unutilised as at December 31, 2024, Rs. 4,250.00 million are temporarily invested in fixed deposits with scheduled commercial banks.

3 During the quarter ended September 30, 2024, the shareholders of the Company entered into a waiver cum amendment agreement to the existing amended and restated Shareholders' Agreement wherein among other things, the conversion ratio for the Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS Compulsorily Convertible Preference Shares were agreed to be modified and adjusted downwards. Further, during the quarter ended December 31, 2024 certain equity shareholders of the Company have transferred 5,850,277 equity shares (including certain equity shares by two promoter directors) to one of the Promoter directors.

The aforementioned modification and the transfer of equity shares have resulted in a benefit of increased shareholding to the existing equity shareholders which consists of promoter directors of the Company. The benefit received by the promoter directors through this arrangement has been accounted under Ind AS 102 "Share Based Payment" and the Company has recognised a share based payment expense of Rs. 3,207.40 million during the quarter ended September 30, 2024 and Rs. 694.41 million during the quarter ended December 31, 2024 as it is determined to be in respect of past services. These expenses for the period have been presented under 'Exceptional items' in these standalone financial results for the quarter and nine months period ended December 31, 2024.

4 The Company had granted certain lenders (including erstwhile lenders of non-current borrowings) the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders have right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. The liability was measured at fair value through profit and loss. During the quarter ended June 30, 2024, the right to subscribe CCPS agreements were amended wherein the lenders agreed to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its Right to Subscribe in consideration of liquidated damages aggregating to Rs. 222.54 million payable to the lenders and the balance liability of Rs. 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item for the quarter ended June 30, 2024.

5 During the quarter, Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E compulsorily convertible preference shares totaling 256,485 shares, of a par value of Rs.10 each, were converted into 99,764,500 equity shares of a par value of Re. 1 each.

6 Pursuant to an approved plan of the Board of Directors on January 25, 2024, the Company entered into a Business Transfer Agreement dated August 05, 2024 and completed the transfer of its corporate freight business to a buyer on August 22, 2024 for a total consideration of Rs. 958.54 million . The Company had determined that corporate freight business met the criteria to be classified as held for sale and discontinued operations and the related assets and liabilities were classified as held for sale in the Standalone statement of assets and liabilities as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the financial results for the year ended March 31, 2024. Accordingly, the Company has presented net gain/ (loss) from corporate freight business under discontinued operations in the financial results as below:

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	For the year ended March 31,2024
Total income [A]	-	387.61	776.71	1,203.68	3,033.02	4,051.77
Total expenses [B]	-	406.77	907.83	1,259.90	3,270.05	4,321.40
(Loss) from discontinued operations [C= A-B]	-	(19.16)	(131.12)	(56.22)	(237.03)	(269.63)
Add: Gain from sale of corporate freight business [D]	-	408.32	-	408.32	-	-
Net gain/ (loss) from discontinued operations [C+D]	-	389.16	(131.12)	352.10	(237.03)	(269.63)

Zinka Logistics Solutions Limited Bangalore 560103

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Bengaluru

7 The Company publishes these financial results along with the consolidated financial results and in accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results.

8 The unaudited standalone financial results for the quarter and nine months period ended December 31, 2023 were neither subject to limited review nor audit. These figures are furnished by the management of the Company, as the Company got listed for the first time on November 22, 2024 and were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2025.

9 This standalone statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2025. The statutory auditors have carried out a limited review of the above results.

10 The standalone statement are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.blackbuck.com.

For and on behalf of the Board of Directors
Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Place: Bengaluru
Date: February 05, 2025

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)
Vaswani Presidio, No. 84/2
II Floor, Panathur Main Road
Off Outer Ring Road, Kadubeensanahalli
Bengaluru–560 103, Karnataka

1. We have reviewed the standalone unaudited financial results of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024" (the " Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

   Attention is drawn to the fact that the standalone financial results for the quarter ended December 31, 2023 and nine months period from April 01, 2023 to December 31, 2023, as reported in the Standalone Statement have been approved by the Company's Board of Directors, but have not been subjected to review since the requirements of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.

2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.

3. We conducted our review of the Standalone 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



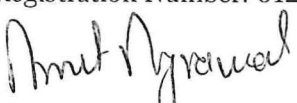
Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 25064311BMOFKY2532

Place: Bengaluru
Date: February 05, 2025

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PLC079894
Registered and Corporate Office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103

Statement of Unaudited Consolidated Financial Results for the quarter and Nine months period ended December 31, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Sl. No	Particulars	Quarter ended December 2024	Quarter ended September 2024	Quarter ended December 2023	Nine Months ended December 2024	Nine Months ended December 2023	For the year ended March 31,2024
		(Unaudited)	(Audited)	[Refer Note 8]	(Unaudited)	[Refer Note 8]	(Audited)
	Continuing operations						
I	**Income**						
	Revenue from operations	1,139.80	987.72	808.65	3,049.18	2,036.98	2,969.22
	Other income	89.77	54.94	40.89	206.30	132.99	195.92
	Other gains (net)	2.19	-	68.25	1.98	0.35	-
	Total income	**1,231.76**	**1,042.66**	**917.79**	**3,257.46**	**2,170.32**	**3,165.14**
II	**Expenses**						
	Employee benefits expense	353.49	395.67	465.16	1,141.09	1,582.78	2,869.27
	Finance costs	15.48	8.39	6.59	31.51	19.28	27.95
	Depreciation and amortisation expense	76.36	71.76	60.11	217.61	191.84	253.35
	Other expenses	486.53	441.68	449.68	1,374.36	1,170.07	1,657.62
	Other losses (net)	-	0.26	-	-	-	26.05
	Total expenses	**931.86**	**917.76**	**981.54**	**2,764.57**	**2,963.97**	**4,834.24**
III	**Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]**	**299.90**	**124.90**	**(63.75)**	**492.89**	**(793.65)**	**(1,669.10)**
	Exceptional items:						
	- IPO related expenses [Refer Note 3]	(84.53)	-	-	(84.53)	-	-
	- Share based payment expenses [Refer Note 4]	(694.41)	(3,207.40)	-	(3,901.81)	-	-
	-Gain on settlement of financial liability [Refer Note 5]	-	-	-	256.23	-	-
IV	**Total Exceptional items**	**(778.94)**	**(3,207.40)**	**-**	**(3,730.11)**	**-**	**-**
V	**Profit/ (Loss) before tax from continuing operations [III+IV]**	**(479.04)**	**(3,082.50)**	**(63.75)**	**(3,237.22)**	**(793.65)**	**(1,669.10)**
	Income tax expense						
	- Current tax	1.30	1.31	1.04	3.15	1.28	0.76
	- Deferred tax	(0.02)	-	-	(0.02)	-	-
VI	**Total tax expense**	**1.28**	**1.31**	**1.04**	**3.13**	**1.28**	**0.76**
VII	**Profit/ (Loss) for the period/ year from continuing operations [V-VI]**	**(480.32)**	**(3,083.81)**	**(64.79)**	**(3,240.35)**	**(794.93)**	**(1,669.86)**
	Discontinued operations						
	Profit/(Loss) from discontinued operations before tax [Refer Note 7]	-	389.16	(131.12)	352.10	(237.03)	(269.63)
	Tax expenses on discontinued operations	-	-	-	-	-	-
VIII	**Profit/ (Loss) from discontinued operations**	**-**	**389.16**	**(131.12)**	**352.10**	**(237.03)**	**(269.63)**
IX	**Profit/ (Loss) for the period/ year[VII+VIII]**	**(480.32)**	**(2,694.65)**	**(195.91)**	**(2,888.25)**	**(1,031.96)**	**(1,939.49)**
	Other comprehensive income						
	Items that may be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	1.70	5.02	0.19	6.19	3.12	2.39
	- Tax impact on above	-	-	-	-	-	-
X	**Other comprehensive income for the period/ year**	**1.70**	**5.02**	**0.19**	**6.19**	**3.12**	**2.39**
XI	**Total comprehensive income for the period/ year [IX+X]**	**(478.62)**	**(2,689.63)**	**(195.72)**	**(2,882.06)**	**(1,028.84)**	**(1,937.10)**
XII	**Earnings/ (Loss) per equity share(EPS)**						
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:						
	Basic	(2.80)	(19.66)	(0.35)	(17.96)	(4.32)	(9.06)
	Diluted	(2.80)	(19.66)	(0.35)	(17.96)	(4.32)	(9.06)
	Earnings/ (Loss) per equity share from discontinuing operations [in Rupees]:						
	Basic	-	2.48	(0.71)	1.95	(1.29)	(1.46)
	Diluted	-	2.48	(0.71)	1.92	(1.29)	(1.46)
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
	Basic	(2.80)	(17.18)	(1.06)	(16.01)	(5.61)	(10.52)
	Diluted	(2.80)	(17.18)	(1.06)	(16.01)	(5.61)	(10.52)

Zinka Logistics Solutions Limited Bangalore 560103

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Bengaluru

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PLC079894
Registered office and corporate office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring road, Bengaluru, Karnataka - 560103

Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Notes:

1 These Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024 includes the results of "Zinka Logistics Solutions Limited" ('The Company or 'The Holding Company') and the following wholly owned subsidiaries (Holding and Subsidiaries collectively referred as 'The Group' hereinunder):
- BlackBuck Finserve Private Limited
-ZZ Logistics Solutions Private Limited
-TZF Logistics Solutions Private Limited

2 The Consolidated Statement has been prepared in accordance with the recognition and measurement principles laid down in with the Indian Accounting Standards 34 "Interim Financial Reporting" under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015").

3 During the quarter ended December 31, 2024, the Holding Company has completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of Re. 1 each at an issue price of Rs. 273 per share (including 22,464 equity shares - employee reservation portion with a face value of Re. 1 each at an issue price of Rs. 248 per share), comprising fresh issue of 20,148,577 shares and an offer for sale of 20,685,800 shares.

The total IPO expenses are estimated to be Rs. 559.14 million which are allocated between the Company (Rs. 275.79 million) and selling shareholders (Rs. 283.35 million). Such amount were allocated based on an agreement between the Company and the selling shareholders in proportion to the total proceeds of the IPO. Out of the Company's share of expenses, Rs. 191.26 million has been adjusted with the securities premium account and Rs. 84.53 million has been disclosed under Exceptional items.

Details of utilisation of IPO Proceeds, are as follows:

Objects of the issue	Amount to be utilised as per Prospectus	Amount utilised upto December 31, 2024	Amount unutilised upto December 31, 2024 *
1. Funding towards sales and marketing costs.	2,000.00	-	2,000.00
2. Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	1,400.00	-	1,400.00
3. Funding of expenditure in relation to product development.	750.00	-	750.00
4. General corporate purposes	1,350.00	942.22	407.78
	5,500.00	**942.22**	**4,557.78**

* Out of the IPO proceeds which are unutilised as at December 31, 2024, Rs. 4,250.00 million are temporarily invested in fixed deposits with scheduled commercial banks.

During the quarter ended September 30, 2024, the shareholders of the Company entered into a waiver cum amendment agreement to the existing amended and restated Shareholders' Agreement wherein among other things, the conversion ratio for the Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS Compulsorily Convertible Preference Shares were agreed to be modified and adjusted downwards. Further, during the quarter ended December 31, 2024 certain equity shareholders of the Company have transferred 5,850,277 equity shares (including certain equity shares by two promoter directors) to one of the Promoter directors.

The aforementioned modification and the transfer of equity shares have resulted in a benefit of increased shareholding to the existing equity shareholders which consists of promoter directors of the Company. The benefit received by the promoter directors through this arrangement has been accounted under Ind AS 102 "Share Based Payment" and the Company has recognised a share based payment expense of Rs. 3,207.40 million during the quarter ended September 30, 2024 and Rs. 694.41 million during the quarter ended December 31, 2024 as it is determined to be in respect of past services. These expenses for the period have been presented under 'Exceptional items' in these standalone financial results for the quarter and nine months period ended December 31, 2024.

The Company had granted certain lenders (including erstwhile lenders of non-current borrowings) the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders have right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. The liability was measured at fair value through profit and loss. During the quarter ended June 30, 2024, the right to subscribe CCPS agreements were amended wherein the lenders agreed to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its Right to Subscribe in consideration of liquidated damages aggregating to Rs. 222.54 million payable to the lenders and the balance liability of Rs. 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item for the quarter ended June 30, 2024.

During the quarter, Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E compulsorily convertible preference shares totaling 256,485 shares, of a par value of Rs.10 each, were converted into 99,764,500 equity shares of a par value of Re. 1 each.

Pursuant to an approved plan of the Board of Directors on January 25, 2024, the Company entered into a Business Transfer Agreement dated August 05, 2024 and completed the transfer of its corporate freight business to a buyer on August 22, 2024 for a total consideration of Rs. 958.54 million. The Company had determined that corporate freight business met the criteria to be classified as held for sale and discontinued operations and the related assets and liabilities were classified as held for sale in the Standalone statement of assets and liabilities as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the financial results for the year ended March 31, 2024. Accordingly, the Company has presented net gain/ (loss) from corporate freight business under discontinued operations in the financial results as below:

Particulars	Quarter ended December 2024	Quarter ended September 2024	Quarter ended December 2023	Nine Months ended December 2024	Nine Months ended December 2023	For the year ended March 31,2024
Total income [A]	-	387.61	776.71	1,203.68	3,033.02	4,051.77
Total expenses [B]	-	406.77	907.83	1,259.90	3,270.05	4,321.40
(Loss) from discontinued operations [C= A-B]	-	(19.16)	(131.12)	(56.22)	(237.03)	(269.63)
Add: Gain from sale of corporate freight business [D]	-	408.32	-	408.32	-	-
Net gain/ (loss) from discontinued operations [C+D]	-	389.16	(131.12)	352.10	(237.03)	(269.63)

Zinka Logistics Solutions Limited Bangalore 560103

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Bengaluru

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PLC079894
Registered office and corporate office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring road, Bengaluru, Karnataka - 560103

Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

8 The unaudited consolidated financial results for the quarter and nine months period ended December 31, 2023 were neither subject to limited review nor audit. These figures are furnished by the management of the Group, as the Holding Company got listed for the first time on November 22, 2024 and were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2025.

9 The Group is engaged in providing services to empower truck operators and corporates to efficiently manage their business and maximise their earnings through logistics technology platforms ("Truck operator services"). Further, Blackbuck Finserve Private Limited (a subsidiary) has received a non-banking financial company license during the previous year and commenced "Lending business". Accordingly, Group's business activity primarily falls within two operating segments during the current reporting period and segment wise disclosure has been presented below. All the revenues are generated from the customers located in India. None of the non-current assets are held by the Group outside India during the current financial year. During the prior periods, the Group's business activity falls within a single operating segment, i.e., truck operator services and segment wise disclosure is not applicable.

	Particulars (*)	Quarter ended December 2024	Quarter ended September 2024	Quarter ended December 2023	Nine Months ended December 2024	Nine Months ended December 2023	For the year ended March 31,2024
		(Unaudited)	(unaudited)	[Refer Note 8]	(Unaudited)	[Refer Note 8]	(Audited)
A	**Revenue from operations (total segment revenue)**						
	Truck Operator Services	1,125.10	976.26	803.15	3,015.88	2,031.48	2,963.80
	Lending business	15.82	14.36	5.50	37.32	5.50	7.78
	Total	**1,140.92**	**990.62**	**808.65**	**3,053.20**	**2,036.98**	**2,971.58**
	Less: Inter segment eliminations	1.12	2.90	-	4.02	-	2.36
	Revenue from operations	**1,139.80**	**987.72**	**808.65**	**3,049.18**	**2,036.98**	**2,969.22**
3	**Segment results- Adjusted Earnings before interest, tax, depreciation and amortisation**						
	Truck Operator Services	410.58	238.89	72.53	827.39	(37.16)	129.79
	Lending business	9.85	7.54	2.66	22.91	3.26	3.56
	Total segment results	**420.43**	**246.43**	**75.19**	**850.30**	**(33.90)**	**133.35**
	Less: Finance cost	(15.48)	(8.39)	(6.59)	(31.51)	(19.28)	(27.95)
	Less: Depreciation	(76.36)	(71.76)	(60.11)	(217.61)	(191.84)	(253.35)
	Less: Employee shared-based payment expenses	(30.88)	(41.12)	(140.49)	(110.27)	(548.98)	(1,495.10)
	Less: Other gains/ (losses) (net)	2.19	(0.26)	68.25	1.98	0.35	(26.05)
	Profit/ (Loss) before exceptional items and tax from continuing operations	**299.90**	**124.90**	**(63.75)**	**492.89**	**(793.65)**	**(1,669.10)**
	Less: Exceptional item	(778.94)	(3,207.40)	-	(3,730.11)	-	-
	Profit/ (Loss) before tax from continuing operations	**(479.04)**	**(3,082.50)**	**(63.75)**	**(3,237.22)**	**(793.65)**	**(1,669.10)**

* Does not include amounts relating to discontinued operations, since the CODM does not review financial statements relating to the results of such operations.

) This consolidated statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2025. The statutory auditors have carried out a limited review of the above results.

l The consolidated statement are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.blackbuck.com.

For and on behalf of the Board of Directors
Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: February 05, 2025

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Bengaluru

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)
Vaswani Presidio, No. 84/2
II Floor, Panathur Main Road
Off Outer Ring Road, Kadubeensanahalli
Bengaluru–560 103, Karnataka

1. We have reviewed the consolidated unaudited financial results of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 5 below), for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024 (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

   Attention is drawn to the fact that the consolidated unaudited financial results for the quarter ended December 31, 2023 and nine months period from April 01, 2023 to December 31, 2023, as reported in the Consolidated Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review since the requirements of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.

2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.

3. We conducted our review of the Consolidated 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T:+91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. The Consolidated Statement includes the results of the following entities:

Holding Company

Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)

Subsidiaries (wholly-owned)

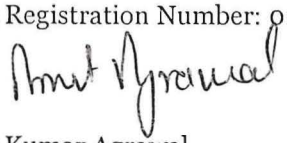
TZF Logistics Solutions Private Limited
Blackbuck Finserve Private Limited
ZZ Logistics Solutions Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The interim financial results of 3 subsidiaries reflect total revenues from operations of Rs. 15.73 million and Rs. 39.42 million, total profit/(loss) for the period of Rs. 1.44 million and Rs. 8.79 million and total comprehensive income of Rs. 1.44 million and Rs. 8.79 million, for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Consolidated Statement. These interim unaudited financial results have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 25064311BMOFKZ3098

Place: Bengaluru
Date: February 05, 2025

Statement of deviation/variation in utilization of funds raised for the quarter ended December 31, 2024	
Name of listed entity	Zinka Logistics Solutions Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	November 20, 2024
Amount Raised	1,114.722 Crores
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N/A
If Yes, Date of shareholder Approval	N/A
Explanation for the Deviation / Variation	N/A
Comments of the Audit Committee after review	N/A
Comments of the auditors, if any	N/A
Objects for which funds have been raised and where there has been a deviation, in the following table	N/A
If Yes, Date of shareholder Approval	N/A

Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding towards sales and marketing costs	N/A	200.000	N/A	N/A	N/A	No Comments
Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet	N/A	140.000	N/A	N/A	N/A	No Comments

+91 80461 22800
cs@blackbuck.com
blackbuck.com
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Registered office address:
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Bangalore – 560103, Karnataka, India
CIN: U63030KA2015PLC079894

its future capital requirements						
Funding of expenditure in relation to product development	N/A	75.000	N/A	N/A	N/A	No Comments
General corporate purposes	N/A	135.000	N/A	94.218	N/A	No Comments

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

C. Format for disclosing outstanding default on Loans And Debt Securities - Not Applicable

D. Format for disclosure of Related Party Transactions (Applicable only for Half Yearly Filings i.e., 2nd and 4th Quarter) – Not applicable for this quarter.

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 for this quarter.

BARUN PANDEY Digitally signed by BARUN PANDEY Date: 2025.02.05 19:13:20 +05'30'

Barun Pandey
Company Secretary and Compliance Officer
M no: A39508

Date: February 05, 2025
Place: Bengaluru