



Ref: BLACKBUCK/CORP/2025-26/44
June 26, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Symbol: BLACKBUCK, Series – EQ; ISIN- INE0UIZ01018

Dear Sir,

Sub: Clarification letter

Ref: Your email date June 26, 2025_Clarification for Financial results – BLACKBUCK

This is with reference to your email communication dated today regarding the submission of the financial results of Zinka Logistics Solutions Limited (BLACKBUCK) for the quarter and year ended March 31, 2025, filed on May 27, 2025.

We would like to clarify that a typographical error was identified in the Earnings per Share (EPS) section of the quarterly results initially submitted. Consequently, the Company has filed the revised financial results in machine-readable PDF format, along with the corrected XBRL data, reflecting the accurate EPS figures.

Due to a technical limitation on the Exchange portal, we were unable to upload the revised results under the “Financial Results” section. Accordingly, the revised financial results submitted under the **General Updates** section.

For your reference, the same is accessible at the following link:
https://nsearchives.nseindia.com/corporate/ZINKA2015_27052025214325_Revised_Results_cover_letter.pdf

Further, we are attaching herewith the revised financial results in machine-readable PDF format for your kind consideration.

We kindly request that you take the above submission on record and consider this as clarification regarding the Financial Results.

Thanking you.

Yours Sincerely,

For Zinka Logistics Solutions Limited

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

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cs@blackbuck.com

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Zinka Logistics Solutions Limited
Registered office address:
Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India

CIN: L63030KA2015PLC079894



Ref: BLACKBUCK/CORP/2025-26/33
May 27, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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

Dear Sir/Madam,

Subject: Submission of Revised Financial results for the quarter and year ended March 31, 2025.

Dear Sir(s),

With reference to the above captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we had submitted the financial results for the quarter and year ended March 31, 2025. Consequent to a typographical error in the Earnings per share section of the Quarterly Results (Standalone and Consolidated) as given below, we hereby submit the re-vi-sed financial results for the quarter ended March 31, 2025.

Details of changes made in the standalone and consolidated financial results for the quarter ended March 31, 2025

Particular	Standalone Financial results		Consolidated Financial results	
	Earlier Stated	Revised	Earlier Stated	Revised
Earning/ (Loss) per equity share from continuing operations [in Rupees]:				
Basic	26.76	15.69	26.72	15.67
Diluted	25.78	15.35	25.74	15.33
Earning/ (Loss) per equity share from discontinuing operations [in Rupees]:				
Basic	(0.52)	(0.31)	(0.52)	(0.31)
Diluted	(0.52)	(0.31)	(0.52)	(0.31)
Earning/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:				
Basic	26.24	15.38	26.20	15.36
Diluted	25.26	15.04	25.22	15.02

Besides this there are no changes in other figures of standalone and consolidated financial results for the quarter and year ended March 31, 2025.

This is for your information and records.

Thanking you

Yours Sincerely,

For Zinka Logistics Solutions Limited

BARUN PANDEY
Digitally signed by
BARUN PANDEY
Date: 2025.05.27
21:11:23 +05'30'

Barun Pandey

Company Secretary and Compliance Officer

Membership No: A39508

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Zinka Logistics Solutions Limited

Registered office address:

Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India

CIN: L63030KA2015PLC079894

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) (the "Company") for the year ended March 31, 2025 and the standalone balance sheet as on that date and the standalone statement of cash flows for the year ended on that date (together the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of standalone financial results for the quarter and year ended March 31, 2025' being submitted by the 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - (a) Identify and assess the risks of material misstatement of the standalone financial results, 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, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Standalone Financial Results

Page 3 of 3

- (b) 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (d) Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 standalone financial results 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.
 - (e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 25064311BMOFLL5982

Place: Bengaluru
Date: May 27, 2025

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of Standalone Financial Results for the quarter and year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	[Note 8]					
I	Continuing operations					
	Income					
	Revenue from operations	1,203.51	1,125.10	932.36	4,219.39	2,963.84
	Other income	151.99	89.12	57.26	355.22	190.19
	Other gains (net)	-	2.19	-	0.89	-
	Total income	1,355.50	1,216.41	989.62	4,575.50	3,154.03
II	Expenses					
	Employee benefits expense	327.63	352.16	1,285.42	1,464.01	2,867.50
	Finance costs	2.04	8.94	7.24	22.97	26.52
	Depreciation and amortisation expense	121.46	76.12	61.51	338.50	253.35
	Other expenses	480.41	482.36	483.44	1,846.02	1,651.91
	Other losses (net)	1.09	-	27.16	-	30.09
	Total expenses	932.63	919.58	1,864.77	3,671.50	4,829.37
III	Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]	422.87	296.83	(875.15)	904.00	(1,675.34)
IV	Exceptional items:					
	- IPO related expenses [Refer Note 2]	(7.83)	(84.53)	-	(92.36)	-
	- Share based payment expenses [Refer Note 3]	-	(694.41)	-	(3,901.81)	-
	- Gain on settlement of financial liability [Refer Note 4]	-	-	-	256.23	-
	Total Exceptional item	(7.83)	(778.94)	-	(3,737.94)	-
V	Profit/ (Loss) before tax from continuing operations [III+IV]	415.04	(482.11)	(875.15)	(2,833.94)	(1,675.34)
VI	Income tax expense/ (credit)					
	- Current tax	27.03	-	-	27.03	-
	- Deferred tax	(2,474.47)	-	-	(2,474.47)	-
	Total tax expense/ (credit)	(2,447.44)	-	-	(2,447.44)	-
VII	Profit/ (Loss) for the period/ year from continuing operations [V-VI]	2,862.48	(482.11)	(875.15)	(386.50)	(1,675.34)
VIII	Discontinued operations					
	Profit/ (Loss) from discontinued operations before tax [Refer Note 6]	(55.86)	-	(32.60)	296.24	(269.63)
	Tax expenses on discontinued operations	-	-	-	-	-
	Profit/ (Loss) from discontinued operations	(55.86)	-	(32.60)	296.24	(269.63)
IX	Profit/ (Loss) for the period/ year [VII+VIII]	2,806.62	(482.11)	(907.75)	(90.26)	(1,944.97)
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	0.40	1.70	(0.73)	6.59	2.39
	- Tax impact on above	(1.66)	-	-	(1.66)	-
	Other comprehensive income for the period/ year	(1.26)	1.70	(0.73)	4.93	2.39
XI	Total comprehensive income for the period/ year [IX+X]	2,805.36	(480.41)	(908.49)	(85.33)	(1,942.58)
XII	Earning/ (Loss) per equity share (EPS)					
	Earning/ (Loss) per equity share from continuing operations [in Rupees]:					
	Basic	15.69	(2.81)	(4.75)	(2.21)	(9.09)
	Diluted	15.35	(2.81)	(4.75)	(2.21)	(9.09)
	Earning/ (Loss) per equity share from discontinuing operations [in Rupees]:					
	Basic	(0.31)	-	(0.18)	1.70	(1.46)
	Diluted	(0.31)	-	(0.18)	1.65	(1.46)
	Earning/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:					
	Basic	15.38	(2.81)	(4.93)	(0.51)	(10.55)
	Diluted	15.04	(2.81)	(4.93)	(0.55)	(10.55)



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

CIN: L63030KA2015PLC079894

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

Standalone Balance Sheet

(Rs. in Millions)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	379.45	291.81
Right-of-use assets	69.13	100.51
Intangible assets	-	0.26
Financial assets		
i. Investments	968.83	160.10
ii. Loans	-	2.26
iii. Other financial assets	1,571.53	267.60
Current tax assets	79.12	216.28
Deferred tax assets (net)	2,472.81	-
Other non-current assets	53.11	7.73
Total non-current assets	5,593.98	1,046.55
Current assets		
Financial assets		
i. Investments	119.21	587.90
ii. Trade receivables	279.81	211.00
iii. Cash and cash equivalents	970.37	1,537.47
iv. Bank balances other than cash and cash equivalents	5,650.87	1,741.98
v. Other financial assets	515.42	364.91
Other current assets	862.40	291.70
Current assets excluding assets classified as held for sale	8,398.08	4,734.96
Assets classified as held for sale	-	698.71
Total current assets	8,398.08	5,433.67
Total assets	13,992.06	6,480.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	177.41	0.10
Other equity		
Equity component of compound financial instruments	-	2.57
Reserves and surplus	12,183.46	3,099.64
Total equity	12,360.87	3,102.31
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	53.12	77.72
Provisions	40.66	34.86
Contract liabilities	52.76	27.90
Total non-current liabilities	146.54	140.48
Current liabilities		
Financial liabilities		
i. Borrowings	-	1,690.23
ii. Lease liabilities	24.60	26.98
iii. Trade payables		
Total outstanding dues of micro and small enterprises	0.17	4.36
Total outstanding dues of creditors other than micro and small enterprises	174.82	143.31
iv. Other financial liabilities	295.84	631.91
Contract liabilities	777.22	554.58
Provisions	61.64	69.31
Other current liabilities	150.36	85.01
Total current liabilities excluding liabilities relating to assets held for sale	1,484.65	3,205.69
Liabilities directly associated with assets classified as held for sale	-	31.74
Total current liabilities	1,484.65	3,237.43
Total liabilities	1,631.19	3,377.91
Total equity and liabilities	13,992.06	6,480.22



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Standalone Statement of Cash Flows

Particulars	(Rs. in Millions)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from operating activities:		
Profit/ (Loss) before tax for the year		
Continuing operations	(2,833.94)	(1,675.34)
Discontinued operations	296.24	(269.63)
(Loss) before tax including discontinued operations	(2,537.70)	(1,944.97)
Adjustments for:		
Depreciation and amortisation expense	338.58	253.66
Employee share-based payment expense	100.69	1,524.15
Share-based payment expense (exceptional item)	3,901.81	-
Finance costs	53.50	103.51
(Gain)/ loss on fair valuation of embedded derivatives	-	108.91
Gain on waiver of embedded derivatives	(256.23)	(81.55)
Net impairment losses on financial assets	110.10	237.67
Doubtful vendor advances written off (net of provision written back)	-	21.62
Net gain/ (loss) on sale of mutual funds	(17.62)	(23.03)
Fair value gain/ (loss) from mutual funds designated as FVTPL	1.34	(0.42)
Interest income on bank deposits	(265.87)	(76.84)
Interest income on intercorporate deposits	(53.54)	(41.63)
Interest income on bonds	(1.23)	(32.99)
Interest income on loan to subsidiaries	(0.03)	(0.29)
Interest on income tax refund	(9.57)	(12.45)
(Gain)/ loss on sale of property, plant and equipment	(0.69)	(0.87)
Unrealised foreign exchange loss/ (gain), net	-	(0.21)
Loss on sale/ liquidation of subsidiary	-	3.81
(Gain) on sale of corporate freight business	(408.32)	-
	955.22	38.08
Change in operating assets and liabilities		
(Increase)/ decrease in		
- trade receivables	(13.61)	149.44
- loans	2.26	-
- other non-current financial assets	(18.95)	(37.88)
- other current financial assets	(77.89)	(5.21)
- other non-current assets	(4.72)	(3.82)
- other current assets	(546.86)	30.36
Increase/ (decrease) in		
- trade payables	(36.59)	40.02
- provisions	4.72	9.35
- other current financial liabilities	142.70	68.34
- contract liabilities	247.50	168.48
- other current liabilities	75.35	54.41
Cash generated from/ (used in) operations	729.13	511.57
Income taxes refund/ (paid) - net	119.70	65.36
Net cash inflow from operating activities (A)	848.83	576.93



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Standalone Statement of Cash Flows

Particulars	(Rs. in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flows from investing activities:		
Investment in subsidiaries	(400.00)	(60.00)
Proceeds from sale of investment in subsidiary	-	4.68
Investment in equity instruments	(408.73)	-
Proceeds from sale of corporate freight business	948.13	-
Purchase of mutual funds and bonds	(12,573.45)	(14,772.56)
Proceeds from sale of mutual funds and bonds	13,058.25	16,289.88
Investment in intercorporate deposits	(676.39)	(550.00)
Proceeds from maturity of intercorporate deposits	450.00	400.00
Purchase of property, plant and equipment	(436.45)	(243.33)
Proceeds from disposal of property, plant and equipment	1.90	3.55
Investment in bank deposits with maturity more than 3 months	(9,734.37)	(4,247.48)
Proceeds from bank deposits with maturity more than 3 months	4,801.23	3,172.25
Interest received	205.76	115.39
Net cash (outflow)/ inflow from investing activities (B)	(4,764.12)	112.38
Cash flows from financing activities:		
Proceeds from fresh issue of shares	5,500.00	-
Proceeds from exercise of options by employees	0.93	-
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS	12.39	-
Utilisation of securities premium for IPO expenses	(172.00)	-
Proceeds from current borrowings	4,782.38	8,988.48
Repayment of current borrowings	(6,215.36)	(9,039.90)
Repayment for extinguishment of right to subscribe/ derivatives liability	(222.54)	-
Principal element of lease payments	(26.98)	(29.40)
Interest element of lease payments	(9.11)	(12.10)
Interest paid	(44.26)	(91.02)
Net cash inflow/ (outflow) from financing activities (C)	3,605.45	(183.94)
Net increase in cash and cash equivalents (A+B+C)	(309.84)	505.37
Cash and cash equivalents at the beginning of the year	1,280.21	774.84
Cash and cash equivalents at end of the year	970.37	1,280.21
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	-	22.81
Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	970.37	1,537.47
Bank overdrafts	-	(257.26)
Balance as per Standalone Statement of Cash Flows	970.37	1,280.21



Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

Notes:

- These Statement of Unaudited Standalone Financial Results for the quarter and year ended March 31, 2025, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015").
- During the year ended March 31, 2025, the Company 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. 535.98 million which are allocated between the Company (Rs. 264.37 million) and selling shareholders (Rs. 271.62 million). Such amounts 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. 172.00 million has been adjusted with the securities premium account and Rs. 92.36 million has been disclosed under Exceptional items (including Rs. 7.83 million for the quarter ended March 31, 2025 and 84.53 million for the quarter ended December 31, 2024).

Details of utilisation of IPO Proceeds, are as follows:

Objects of the issue	Amount to be utilised as per Prospectus	Amount utilised upto March 31, 2025	Amount unutilised upto March 31, 2025 *
1. Funding towards sales and marketing costs.	2,000.00	103.13	1,896.87
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	400.00	1,000.00
3. Funding of expenditure in relation to product development.	750.00	15.55	734.45
4. General corporate purposes	1,350.00	1,168.45	181.55
	5,500.00	1,687.13	3,812.87

* Out of the IPO proceeds which are unutilised as at March 31, 2025, Rs. 3,623.80 million are temporarily invested in fixed deposits with banks. Remaining balance of Rs. 189.07 million is parked in current/ escrow accounts.

- During the year ended March 31, 2025 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, 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. 3,901.81 million (including Rs.694.41 million for 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'.

- The Company had granted certain erstwhile lenders the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders had right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. This had been treated as a derivative embedded in the host contract and was separated from the host contract as the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host. These were measured at FVTPL.

During the year ended March 31, 2025, the right to subscribe CCPS agreements have been amended wherein the lenders have 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 Rs. 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2025.



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 Standalone Financial Results for the quarter and year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

Notes:

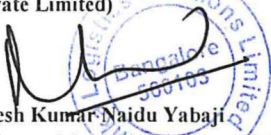
- 5 During the year ended March 31, 2025, Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E compulsorily convertible preference shares totaling 256,485 shares, of a par value of Rs.10 each, were converted into 99,764,500 equity shares of a par value of Re. 1 each.
- 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 estimated 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 Balance Sheet as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the Standalone Profit and Loss for the year ended March 31, 2025 and March 31, 2024. Accordingly, the Company has presented net gain/ (loss) from corporate freight business under discontinued operations as below:

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31,2025	For the year ended March 31,2024
Total income [A]	-	-	1,018.75	1,203.68	4,051.77
Total expenses [B]	55.86	-	1,051.35	1,315.76	4,321.40
(Loss) from discontinued operations [C= A-B]	(55.86)	-	(32.60)	(112.08)	(269.63)
Add: Gain from sale of corporate freight business [D]	-	-	-	408.32	-
Net gain/ (loss) from discontinued operations [C+D]	(55.86)	-	(32.60)	296.24	(269.63)

- 7 The Company publishes these financial results along with the consolidated financial results. In accordance with IND AS 108 - Operating segments, the Company has disclosed segment information in the consolidated financial results.
- 8 The figures for the quarter ended March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2025, and the unaudited year-to-date results up to December 31, 2024.
- 9 This Standalone Statement of Financial results for the quarter and year ended March 31,2025, Standalone Balance sheet as at March 31, 2025 and Standalone Statement of Cash flows for the year ended March 31, 2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025.
- 10 The Standalone Statement of Financial results for the quarter and year ended March 31,2025, Standalone Balance sheet as at March 31, 2025 and Standalone Statement of Cash flows for the year ended March 31, 2025 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

Place: Bengaluru
Date: May 27, 2025



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer note 1 to the consolidated financial results) for the year ended March 31, 2025 and the consolidated balance sheet as on that date and the consolidated statement of cash flows for the year ended on that date (together the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the quarter and year ended March 31, 2025' 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the financial results of the following entities:
 - a) BlackBuck Finserve Private Limited
 - b) TZF Logistics Solutions Private Limited
 - c) ZZ Logistics Solutions Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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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 effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 consolidated financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Consolidated Financial Results

Page 3 of 4

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- (a) Identify and assess the risks of material misstatement of the consolidated financial results, 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, misrepresentations, or the override of internal control.
 - (b) 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (d) Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
 - (e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (f) Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

Report on the Consolidated Financial Results

Page 4 of 4

11. 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, to the extent applicable.

Other Matters

12. The financial results of 3 subsidiaries included in the consolidated financial results, reflect total assets of Rs. 926.08 million and net assets of Rs. 574.17 million as at March 31, 2025, total revenues of Rs. 53.35 million and Rs. 16.16 million, total net profit / (loss) after tax of Rs. 3.93 million and Rs. (4.97) million, and total comprehensive income of Rs. 3.93 million and Rs. (4.97) million for the year ended March 31, 2025 and for the quarter ended March 31, 2025, respectively, and cash flows (net) of Rs. 65.08 million for the year ended March 31, 2025, as considered in the consolidated financial results. The financial results of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, 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 paragraph 11 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 25064311BMOFLO5497

Place: Bengaluru
Date: May 27, 2025

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: 'Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		[Note 8]				
I	Continuing operations					
	Income					
	Revenue from operations	1,218.10	1,139.80	932.24	4,267.28	2,969.22
	Other income	149.51	89.77	62.93	355.81	195.92
	Other gains (net)	-	2.19	-	0.89	-
	Total income	1,367.61	1,231.76	995.17	4,623.98	3,165.14
II	Expenses					
	Employee benefits expense	329.62	353.49	1,286.49	1,470.71	2,869.27
	Finance costs	9.23	15.48	8.67	40.74	27.95
	Depreciation and amortisation expense	121.78	76.36	61.51	339.39	253.35
	Other expenses	490.06	486.53	487.55	1,864.42	1,657.62
	Other losses (net)	1.09	-	26.40	-	26.05
	Total expenses	951.78	931.86	1,870.62	3,715.26	4,834.24
III	Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]	415.83	299.90	(875.45)	908.72	(1,669.10)
IV	Exceptional items:					
	- IPO related expenses [Refer Note 2]	(7.83)	(84.53)	-	(92.36)	-
	- Share based payment expenses [Refer Note 3]	-	(694.41)	-	(3,901.81)	-
	- Gain on settlement of financial liability [Refer Note 4]	-	-	-	256.23	-
	Total Exceptional item	(7.83)	(778.94)	-	(3,737.94)	-
V	Profit/ (Loss) before tax from continuing operations [III+IV]	408.00	(479.04)	(875.45)	(2,829.22)	(1,669.10)
VI	Income tax expense/ (credit)					
	- Current tax	25.54	1.30	(0.52)	28.69	0.76
	- Deferred tax	(2,475.10)	(0.02)	-	(2,475.12)	-
	Total tax expense/ (credit)	(2,449.56)	1.28	(0.52)	(2,446.43)	0.76
VII	Profit/ (Loss) for the period/ year from continuing operations [V-VI]	2,857.56	(480.32)	(874.93)	(382.79)	(1,669.86)
VIII	Discontinued operations					
	Profit/ (Loss) from discontinued operations before tax [Refer Note 6]	(55.86)	-	(32.60)	296.24	(269.63)
	Tax expenses on discontinued operations	-	-	-	-	-
	Profit/ (Loss) from discontinued operations	(55.86)	-	(32.60)	296.24	(269.63)
IX	Profit/ (Loss) for the period/ year [VII+VIII]	2,801.70	(480.32)	(907.53)	(86.55)	(1,939.49)
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	0.40	1.70	(0.73)	6.59	2.39
	- Tax impact on above	(1.66)	-	-	(1.66)	-
	Other comprehensive income for the period/ year	(1.26)	1.70	(0.73)	4.93	2.39
XI	Total comprehensive income for the period/ year [IX+X]	2,800.44	(478.62)	(908.26)	(81.62)	(1,937.10)
XII	Earning/ (Loss) per equity share (EPS)					
	Earning/ (Loss) per equity share from continuing operations [in Rupees]:					
	Basic	15.67	(2.80)	(4.75)	(2.19)	(9.06)
	Diluted	15.33	(2.80)	(4.75)	(2.19)	(9.06)
	Earning/ (Loss) per equity share from discontinuing operations [in Rupees]:					
	Basic	(0.31)	-	(0.18)	1.70	(1.46)
	Diluted	(0.31)	-	(0.18)	1.66	(1.46)
	Earning/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:					
	Basic	15.36	(2.80)	(4.93)	(0.49)	(10.52)
	Diluted	15.02	(2.80)	(4.93)	(0.53)	(10.52)



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Consolidated Balance sheet

Particulars	(Rs. in Millions)	
	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
Non-current assets		
Property, plant and equipment	379.45	291.81
Right-of-use assets	72.70	100.51
Intangible assets	-	0.26
Financial assets		
i. Investments	408.73	-
ii. Loans	316.43	95.70
iii. Other financial assets	1,571.53	267.60
Current tax assets	81.46	216.71
Deferred tax assets (net)	2,473.46	-
Other non-current assets	53.11	7.73
Total non-current assets	5,356.87	980.32
Current assets		
Financial assets		
i. Investments	158.78	602.33
ii. Trade receivables	273.50	208.41
iii. Cash and cash equivalents	1,044.93	1,547.35
iv. Bank balances other than cash and cash equivalents	6,003.83	1,813.36
v. Loans	124.05	35.82
vi. Other financial assets	500.19	364.91
Other current assets	865.92	292.00
Current assets excluding assets classified as held for sale	8,971.20	4,864.18
Assets classified as held for sale	-	698.71
Total current assets	8,971.20	5,562.89
Total assets	14,328.07	6,543.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	177.41	0.10
Other equity		
Equity component of compound financial instruments	-	2.57
Reserves and surplus	12,197.79	3,110.26
Total equity	12,375.20	3,112.93
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	159.14	28.46
ii. Lease liabilities	53.12	77.72
Provisions	40.66	34.86
Contract liabilities	52.76	27.90
Total non-current liabilities	305.68	168.94
Current liabilities		
Financial liabilities		
i. Borrowings	138.02	1,708.89
ii. Lease liabilities	28.13	26.98
iii. Trade payables		
Total outstanding dues of micro and small enterprises	0.74	4.53
Total outstanding dues of creditors other than micro and small enterprises	176.26	143.54
iv. Other financial liabilities	307.59	635.80
Contract liabilities	781.92	554.58
Provisions	61.64	69.31
Current tax liabilities	-	0.52
Other current liabilities	152.89	85.45
Total current liabilities excluding liabilities relating to assets held for sale	1,647.19	3,229.60
Liabilities directly associated with assets classified as held for sale	-	31.74
Total current liabilities	1,647.19	3,261.34
Total liabilities	1,952.87	3,430.28
Total equity and liabilities	14,328.07	6,543.21



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Consolidated Statement of Cash Flows

Particulars	(Rs. in Millions)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit/ (Loss) before tax for the year		
Continuing operations	(2,829.22)	(1,669.10)
Discontinued operation	296.24	(269.63)
(Loss) before tax including discontinued operations	(2,532.98)	(1,938.73)
Adjustments for:		
Depreciation and amortisation expense	339.47	253.66
Employee share-based payment expense	100.76	1,524.15
Share-based payment expense (exceptional item)	3,901.81	-
Finance costs	71.27	104.94
(Gain)/ loss on fair valuation of embedded derivatives	-	108.91
(Gain)/ loss on waiver of embedded derivatives	(256.23)	(81.55)
Net impairment losses on financial assets	109.72	240.21
Doubtful vendor advances written off (net of provision written back)	-	21.62
Net gain/ (loss) on sale of mutual funds	(18.69)	(23.17)
Fair value gain/ (loss) from mutual funds designated as FVTPL	1.28	(0.77)
Interest income on bank deposits	(270.28)	(82.37)
Interest income on intercorporate deposits	(53.54)	(41.63)
Interest income on bonds	(1.23)	(32.99)
Interest on income tax refund	(9.58)	(12.45)
(Gain)/ loss on sale of property, plant and equipment	(0.69)	(0.87)
Unrealised foreign exchange loss/ (gain), net	-	(0.97)
Loss on sale/ liquidation of subsidiary	-	0.53
Gain/(Loss) on sale of corporate freight business	(408.32)	-
	972.77	38.52
Change in operating assets and liabilities		
(Increase)/ decrease in		
- trade receivables	(91.35)	151.21
- non-current loans given	(316.70)	(132.06)
- other non-current financial assets	(12.07)	(37.88)
- other current financial assets	19.64	(11.71)
- other non-current assets	(4.72)	(3.82)
- other current assets	(550.08)	31.92
Increase/ (decrease) in		
- trade payables	(34.92)	40.38
- provisions	4.72	9.35
- other current financial liabilities	150.56	72.22
- contract liabilities	252.20	168.48
- other current liabilities	77.44	54.65
Cash generated from/ (used in) operations	467.49	381.26
Income taxes refund/ (paid) - net	115.76	64.25
Net cash inflow from operating activities (A)	583.25	445.51



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Consolidated Statement of Cash Flows

Particulars	(Rs. in Millions)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from investing activities:		
Investment in equity instruments	(408.73)	-
Proceeds from sale of corporate freight business	948.13	-
Proceeds from sale of mutual funds and bonds	13,034.42	16,362.44
Purchase of mutual funds and bonds	(12,573.45)	(14,859.56)
Investment in intercorporate deposits	(661.84)	(550.00)
Proceeds from maturity of intercorporate deposits	450.00	400.00
Purchase of property, plant and equipment	(436.45)	(243.33)
Proceeds from disposal of property, plant and equipment	1.90	3.55
Investment in bank deposits with maturity more than 3 months	(10,094.37)	(4,208.89)
Proceeds from bank deposits with maturity more than 3 months	4,821.41	3,172.25
Interest received	253.66	115.39
Net cash (outflow)/ inflow from investing activities (B)	(4,665.32)	191.85
Cash flows from financing activities:		
Proceeds from fresh issue of shares	5,500.00	-
Proceeds from exercise of options by employees	0.93	-
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS	12.39	-
Utilisation of securities premium for IPO expenses	(172.00)	-
Proceeds from non-current borrowings	360.00	50.00
Repayment of non-current borrowings	(109.96)	(2.88)
Proceeds from current borrowings	4,782.39	8,988.48
Repayment of current borrowings	(6,215.36)	(9,039.86)
Repayment for extinguishment of right to subscribe/ derivatives liability	(222.54)	-
Principal element of lease payments	(27.70)	(29.40)
Interest element of lease payments	(9.35)	(12.10)
Interest paid	(61.89)	(92.45)
Net cash inflow/ (outflow) from financing activities (C)	3,836.91	(138.21)
Net increase in cash and cash equivalents (A+B+C)	(245.16)	499.15
Cash and cash equivalents at the beginning of the year	1,290.09	790.94
Cash and cash equivalents at end of the year	1,044.93	1,290.09
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	4.46	22.81

Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows

Cash and cash equivalents as per above comprise of the following:

Cash and cash equivalents	1,044.93	1,547.35
Bank overdrafts	-	(257.26)
Balance as per Consolidated Statement of Cash Flows	1,044.93	1,290.09



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CIN: U63030KA2015PLC079894

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Off Outer Ring road, Bengaluru, Karnataka - 560103

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

Notes:

- 1 These Statement of Unaudited Consolidated Financial Results for the quarter and year ended March 31, 2025, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015").

The Consolidated financial results include the results of the following entities (together "the Group"):

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) ("the Company"/ "the Holding Company")

Subsidiaries:

BlackBuck Finserve Private Limited

TZF Logistics Solutions Private Limited

ZZ Logistics Solutions Private Limited

- 2 During the year ended March 31, 2025, the Company 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. 535.98 million which are allocated between the Company (Rs. 264.37 million) and selling shareholders (Rs. 271.62 million). Such amounts 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. 172.00 million has been adjusted with the securities premium account and Rs. 92.36 million has been disclosed under Exceptional items (including Rs. 7.83 million for the quarter ended March 31, 2025 and 84.53 million for the quarter ended December 31, 2024).

Details of utilisation of IPO Proceeds, are as follows:

Objects of the issue	Amount to be utilised as per Prospectus	Amount utilised upto March 31, 2025	Amount unutilised upto March 31, 2025 *
1. Funding towards sales and marketing costs.	2,000.00	103.13	1,896.87
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	400.00	1,000.00
3. Funding of expenditure in relation to product development.	750.00	15.55	734.45
4. General corporate purposes	1,350.00	1,168.45	181.55
	5,500.00	1,687.13	3,812.87

* Out of the IPO proceeds which are unutilised as at March 31, 2025, Rs. 3,623.80 million are temporarily invested in fixed deposits with banks. Remaining balance of Rs. 189.07 million is parked in current/ escrow accounts.

- 3 During the year ended March 31, 2025 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, 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. 3,901.81 million (including Rs.694.41 million for 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'.



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Notes:

- 4 The Company had granted certain erstwhile lenders the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders had right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. This had been treated as a derivative embedded in the host contract and was separated from the host contract as the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host. These were measured at FVTPL.

During the year ended March 31, 2025, the right to subscribe CCPS agreements have been amended wherein the lenders have 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 Rs. 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2025.

- 5 During the year ended March 31, 2025, 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 estimated 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 Consolidated Balance Sheet as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the Consolidated Profit and Loss for the year ended March 31, 2025 and March 31, 2024. Accordingly, the Company has presented net gain/ (loss) from corporate freight business under discontinued operations as below:

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31,2025	For the year ended March 31,2024
Total income [A]	-	-	1,018.75	1,203.68	4,051.77
Total expenses [B]	55.86	-	1,051.35	1,315.76	4,321.40
(Loss) from discontinued operations [C= A-B]	(55.86)	-	(32.60)	(112.08)	(269.63)
Add: Gain from sale of corporate freight business [D]	-	-	-	408.32	-
Net gain/ (loss) from discontinued operations [C+D]	(55.86)	-	(32.60)	296.24	(269.63)

- 7 This Consolidated Statement of Financial results for the quarter and year ended March 31, 2025, Consolidated Balance sheet as at March 31, 2025 and Consolidated Statement of Cash flows for the year ended March 31, 2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025. The statutory auditors have carried out a limited review of the above results.
- 8 The figures for the quarter ended March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2025, and the unaudited year-to-date results up to December 31, 2024.
- 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.



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(All amounts in Rs. Million, unless otherwise stated)

Notes:

Particulars (*)	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A Revenue from operations (total segment revenue)					
Truck Operator Services	1,203.51	1,125.10	927.28	4,219.39	2,963.80
Lending business	16.16	15.73	6.37	53.35	7.78
Total	1,219.67	1,140.83	933.65	4,272.74	2,971.58
Less: Inter segment eliminations	(1.57)	(1.03)	(1.41)	(5.46)	(2.30)
Revenue from operations	1,218.10	1,139.80	932.24	4,267.28	2,969.28
B Segment results- Adjusted Earnings before interest, tax, depreciation and amortisation					
Truck Operator Services	538.10	410.96	165.37	1,367.13	129.79
Lending business	(1.04)	9.47	1.88	20.23	3.56
Total segment results	537.06	420.43	167.25	1,387.36	133.35
Less: Finance cost	(9.23)	(15.48)	(8.67)	(40.74)	(27.95)
Less: Depreciation	(121.78)	(76.36)	(61.51)	(339.39)	(253.35)
Less: Employee shared-based payment expenses	10.87	(30.88)	(946.12)	(99.40)	(1,495.10)
Less: Other gains/ (losses) (net)	(1.09)	2.19	(26.40)	0.89	(26.05)
Profit/ (loss) before exceptional items and tax from continuing operations	415.83	299.90	(875.45)	908.72	(1,669.10)
Less: Exceptional item	(7.83)	(778.94)	-	(3,737.94)	-
Profit/ (Loss) before tax from continuing operations	408.00	(479.04)	(875.45)	(2,829.22)	(1,669.10)
Less: Current tax	(25.54)	(1.30)	0.52	(28.69)	(0.76)
Less: Deferred tax	2,475.10	0.02	-	2,475.12	-
Profit/ (loss) after taxes from continuing operations	2,857.56	(480.32)	(874.93)	(382.79)	(1,669.86)
C Other Information					
Segment assets					
Truck Operator Services	13,995.95	11,310.10	5,683.09	13,995.95	5,683.09
Lending business	863.17	399.21	166.10	863.17	163.96
	14,859.12	11,709.31	5,849.19	14,859.12	5,847.05
Less: Inter segment eliminations	(531.05)	(168.85)	(2.55)	(531.05)	(2.55)
	14,328.07	11,540.46	5,846.64	14,328.07	5,844.50
Reconciliation with total assets					
Add: Asset held for sale	-	-	698.71	-	698.71
Total assets	14,328.07	11,540.46	6,545.35	14,328.07	6,543.21
Segment liabilities					
Truck Operator Services	1,633.19	1,764.80	3,346.46	1,633.19	3,346.46
Lending business	350.73	280.97	52.08	350.73	52.08
Total	1,983.92	2,045.77	3,398.54	1,983.92	3,398.54
Less: Inter segment eliminations	(31.05)	(8.75)	-	(31.05)	-
Total	1,952.87	2,037.02	3,398.54	1,952.87	3,398.54
Reconciliation with total liabilities					
Add: Liabilities directly associated with assets classified as held for sale	-	-	31.74	-	31.74
Total liabilities	1,952.87	2,037.02	3,430.28	1,952.87	3,430.28

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



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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

Notes:

- 10 The Consolidated Statement of Financial results for the quarter and year ended March 31, 2025, Consolidated Balance sheet as at March 31, 2025 and Consolidated Statement of Cash flows for the year ended March 31, 2025 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



Place: Bengaluru

Date: May 27, 2025



Ref: BLACKBUCK/CORP/2025-26/23

May 27, 2025

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Declaration on Independent Auditor's Reports with unmodified opinion

Ref: Notification dated 25th May 2016, SEBI [LODR] [Amendment] Regulations, 2016, Regulation 33 (3) (d) on disclosures with Financial Results

Pursuant to Regulation 33 (3) (d) on disclosures with Financial Results with respect to Notification dated 25th May 2016, SEBI [LODR] [Amendment] Regulations, 2016, the Company hereby confirms and declares that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP have issued audit reports with unmodified opinions on the audited financial results of the Company (Standalone & Consolidated) for the 4th quarter and year ended on 31st March 2025.

Kindly take the same on record.

Thanking You,
Yours Sincerely,



Rajesh Kumar Naidu Yabaji
CMD & CEO
DIN: 05240807

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Zinka Logistics Solutions Limited

Registered office address:

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