



Ref: BLACKBUCK/CORP/2024-25/13
December 13, 2024

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,

Sub: Outcome of the Board Meeting held on December 13, 2024

Pursuant to Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of Zinka Logistics Solutions Limited (“the Board” and “the Company” respectively) at its meeting held today i.e., December 13, 2024, inter-alia, has considered and approved Unaudited financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 (“Financial Results”) along with the Limited Review Report issued by the M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors is enclosed.

The Meeting of the Board commenced at 03:00 PM and concluded at 04:52 PM.

Kindly take the above information on record.

Thanking you

Yours Sincerely,

For Zinka Logistics Solutions Limited

**BARUN
PANDEY**

Digitally signed by BARUN PANDEY
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st=Karnataka,
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Date: 2024.12.13 17:13:35 +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 six months period ended September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six Months ended September 30, 2024	Six Months ended September 30, 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	976.26	914.52	633.66	1,890.78	1,228.33	2,963.84
Other income	53.75	60.36	43.32	114.11	92.24	190.19
Other gains (net)	-	0.05	-	0.05	-	-
Total income	1,030.01	974.93	676.98	2,004.94	1,320.57	3,154.03
II Expenses						
Employee benefits expense	394.21	390.01	588.62	784.22	1,117.62	2,867.50
Finance costs	5.67	6.32	6.59	11.99	12.69	26.52
Depreciation and amortisation expense	71.39	69.53	62.23	140.92	131.68	253.35
Other expenses	438.03	445.22	383.16	883.25	721.13	1,651.91
Other losses (net)	0.26	-	33.74	0.26	71.18	30.09
Total expenses	909.56	911.08	1,074.34	1,820.64	2,054.30	4,829.37
III Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]	120.45	63.85	(397.36)	184.30	(733.73)	(1,675.34)
IV Exceptional item [Refer Note 5]	(3,207.40)	256.23	-	(2,951.17)	-	-
V Profit/ (Loss) before tax from continuing operations [III+IV]	(3,086.95)	320.08	(397.36)	(2,766.87)	(733.73)	(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]	(3,086.95)	320.08	(397.36)	(2,766.87)	(733.73)	(1,675.34)
Discontinued operations						
Profit/ (Loss) from discontinued operations before tax [Refer Note 6]	(19.16)	(37.06)	(79.70)	(56.22)	(105.91)	(269.63)
Gain on sale of corporate freight business	408.32	-	-	408.32	-	-
Tax expenses on discontinued operations	-	-	-	-	-	-
VIII Profit/ (Loss) from discontinued operations	389.16	(37.06)	(79.70)	352.10	(105.91)	(269.63)
IX Profit/ (Loss) for the period/ year [VII+VIII]	(2,697.79)	283.02	(477.06)	(2,414.77)	(839.64)	(1,944.97)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	5.02	(0.53)	2.72	4.49	2.93	2.39
- Tax impact on above	-	-	-	-	-	-
X Other comprehensive income for the period/ year	5.02	(0.53)	2.72	4.49	2.93	2.39
XI Total comprehensive income for the period/ year [IX+X]	(2,692.77)	282.49	(474.34)	(2,410.28)	(836.71)	(1,942.58)
XII Earning/ (Loss) per equity share (EPS)						
Earning/ (Loss) per equity share from continuing operations [in Rupees]:						
Basic	(19.68)	1.76	(2.16)	(17.92)	(3.99)	(9.09)
Diluted	(19.68)	1.74	(2.16)	(17.94)	(3.99)	(9.09)
Earning/ (Loss) per equity share from discontinuing operations [in Rupees]:						
Basic	2.48	(0.20)	(0.43)	2.28	(0.57)	(1.46)
Diluted	2.43	(0.20)	(0.43)	2.23	(0.57)	(1.46)
Earning/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
Basic	(17.20)	1.56	(2.59)	(15.64)	(4.56)	(10.55)
Diluted	(17.25)	1.54	(2.59)	(15.71)	(4.56)	(10.55)



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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	285.77	291.81
Right-of-use assets	81.88	100.51
Intangible assets	0.09	0.26
Financial assets		
i. Investments in subsidiaries	160.10	160.10
ii. Loans	-	2.26
iii. Other financial assets	79.89	267.60
Current tax assets	145.18	216.28
Other non-current assets	67.52	7.73
Total non-current assets	820.43	1,046.55
Current assets		
Financial assets		
i. Investments	620.13	587.90
ii. Trade receivables	340.38	211.00
iii. Cash and cash equivalents	845.53	1,537.47
iv. Bank balances other than cash and cash equivalents	1,866.97	1,741.98
v. Other financial assets	1,352.56	364.91
Other current assets	415.00	291.70
Total current assets	5,440.57	4,734.96
Assets classified as held for sale	-	698.71
Total assets	6,261.00	6,480.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	56.57	0.10
Other equity		
Equity component of compound financial instruments	2.57	2.57
Reserves and surplus	3,932.55	3,099.64
Total equity	3,991.69	3,102.31
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	65.86	77.72
Contract liabilities	35.61	34.86
Provisions	36.13	27.90
Deferred tax liabilities (net)	-	-
Total non-current liabilities	137.60	140.48
Current liabilities		
Financial liabilities		
i. Borrowings	1,043.60	1,690.23
ii. Lease liabilities	22.99	26.98
iii. Trade payables		
Total outstanding dues of micro and small enterprises	3.65	4.36
Total outstanding dues of creditors other than micro and small enterprises	117.79	143.31
iv. Other financial liabilities	200.68	631.91
Contract liabilities	600.56	554.58
Provisions	72.95	69.31
Other current liabilities	69.49	85.01
Total current liabilities	2,131.71	3,205.69
Liabilities directly associated with assets classified as held for sale	-	31.74
Total liabilities	2,269.31	3,377.91
Total equity and liabilities	6,261.00	6,480.22



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

Unaudited Standalone Statement of Cash flows for the six month period ended September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
	(Unaudited)	[Refer Note 8]
Cash flows from operating activities		
Profit/ (Loss) before tax for the period		
Continuing operations	(2,766.87)	(733.73)
Discontinued operation	352.10	(105.91)
Profit/ (Loss) before tax including discontinued operations	(2,414.77)	(839.64)
Adjustments for:		
Depreciation and amortisation expense	140.92	131.68
Employee share-based payment expense	3,287.26	413.43
Finance costs	42.53	54.21
(Gain)/ loss on fair valuation of embedded derivatives	-	67.50
(Gain)/ loss on settlement of embedded derivatives	(256.23)	-
Net impairment losses on trade receivables	53.03	94.15
Net impairment losses on financial assets (other than trade receivables)	1.14	0.20
Net (gain)/ loss on sale of mutual funds	10.56	11.85
Fair value (gain)/ loss from mutual funds designated as FVTPL	(1.36)	(0.20)
Interest income on bank deposits	(71.37)	(28.25)
Interest income on intercorporate deposits	(24.18)	(20.68)
Interest income on bonds	(1.23)	(26.14)
Interest on income tax refund	(5.68)	(4.73)
(Gain)/ loss on sale of property, plant and equipment	0.32	0.11
Unrealised foreign exchange loss/ (gain)	-	(0.24)
Loss on sale/ liquidation of subsidiary	-	3.81
Profit on sale of business	(408.32)	-
	352.61	(142.94)
Change in operating assets and liabilities		
(Increase)/ decrease in		
- trade receivables	156.07	(18.21)
- other non-current financial assets	(21.76)	(20.30)
- other current financial assets	(62.86)	10.66
- other non-current assets	(2.14)	33.01
- other current assets	(131.04)	(19.57)
Increase/ (decrease) in		
- trade payables	(58.31)	(23.37)
- provisions	4.92	6.82
- other current financial liabilities	47.54	(7.79)
- contract liabilities	53.69	113.66
- other current liabilities	(5.52)	36.19
Cash generated from/ (used in) operations	333.20	(31.84)
Income taxes refund/ (paid) - net	76.78	134.39
Net cash inflow/ (outflow) from operating activities (A)	409.98	102.55
Cash flows from investing activities:		
Loans to subsidiaries repaid	2.26	-
Proceeds from sale of corporate freight business	174.32	-
Proceeds from sale of mutual funds and bonds	7,577.19	8,067.91
Purchase of mutual funds and bonds	(7,618.62)	(7,011.65)
Investment in intercorporate deposits	(100.00)	(250.00)
Purchase of property, plant and equipment	(174.15)	(138.79)
Proceeds from disposal of property, plant and equipment	0.11	-
Investment in bank deposits with maturity more than 3 months	(401.93)	(422.70)
Proceeds from bank deposits with maturity more than 3 months	273.71	130.15
Interest received	72.60	54.39
Net cash inflow/ (outflow) from investing activities (B)	(194.51)	429.31
Cash flows from financing activities:		
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS	12.40	-
Proceeds from current borrowings	7,194.80	5,652.12
Repayment of current borrowings	(7,713.04)	(5,901.66)
Repayment for settlement of right to subscribe/ derivatives liability	(222.54)	-
Principal element of lease payments	(15.85)	(14.17)
Interest element of lease payments	(4.90)	(6.41)
Interest paid	(29.88)	(48.10)
Net cash inflow/ (outflow) from financing activities (C)	(779.01)	(318.23)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(563.54)	213.64
Cash and cash equivalents at the beginning of the period	1,280.21	774.84
Cash and cash equivalents at end of the period	716.67	988.48
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	845.53	1,351.63
Bank overdrafts	(128.86)	(363.15)
Balance as per Standalone Statement of Cash Flows	716.67	988.48



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,
Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Notes:

- These Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2024, Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Standalone Statement of Cash Flows for the period then ended (together, the "Standalone Statement") have 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").
- The Board of Directors and Shareholders of the Holding Company in their extraordinary general meeting, pursuant to the resolutions dated May 27, 2024 and May 28, 2024, respectively, approved a bonus issue of 550 equity shares for every equity share held by the equity shareholders of the Company as of May 27, 2024. Accordingly, the Board of Directors of the Company has, pursuant to the resolution dated June 7, 2024, made an allotment of 56,465,000 bonus equity shares of Re. 1/- each to its equity shareholders utilising securities premium account balance.
- Subsequent to the quarter ended September 30, 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.
- Subsequent to the quarter ended September 30, 2024, 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.
- During the quarter, 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.

This modification has 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 as it is determined to be in respect of past services. The expense for the period has been presented under 'Exceptional items' with a corresponding credit to 'reserves and surplus' in these standalone financial results for the quarter and six months period ended September 30, 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.

- 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	Quarter ended June 30,	Quarter ended	Six Months ended	Six Months ended	For the year ended
	September 30, 2024	2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Total income [A]	387.61	816.07	1,058.54	1,203.68	2,256.31	4,051.77
Total expenses [B]	406.77	853.13	1,138.24	1,259.90	2,362.22	4,321.40
(Loss) from discontinued operations [C= A-B]	(19.16)	(37.06)	(79.70)	(56.22)	(105.91)	(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	(37.06)	(79.70)	352.10	(105.91)	(269.63)

- The Company publishes these financial results along with the consolidated financial results in accordance with Ind AS 108, "Operating Segments" and accordingly, the Company has disclosed the segment information in the consolidated financial results.
- The unaudited standalone financial results for the quarter and six months period ended September 30, 2023 and Unaudited Standalone Statement of Cash Flows for the six months period ended September 30, 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 December 13, 2024.
- These standalone statement were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on December 13, 2024. The statutory auditors have carried out a limited review of the above results.
- The standalone statement are also being made available on the Stock Exchange websites www.bseindia.com and www.ncindia.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: December 13, 2024



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

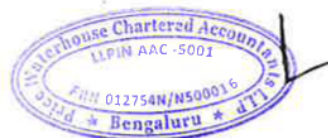
Off Outer Ring Road, Kadubeensanahalli

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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six month period ended September 30, 2024', 'Unaudited Standalone Statement of Assets and Liabilities as on September 30, 2024' and 'Unaudited Standalone Statement of Cash Flows for the six months period ended September 30, 2024' (together the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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 unaudited financial results for the quarter ended September 30, 2023 and six months period from April 1, 2023 to September 30, 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
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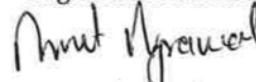
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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 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.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 24064311BKFWHT9758

Place: Bengaluru
Date: December 13, 2024

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 six months period ended September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	For the year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)	September 30, 2023 [Refer Note 8]	September 30, 2024 (Unaudited)	September 30, 2023 [Refer Note 8]	March 31, 2024 (Audited)
	Continuing operations						
I	Income						
	Revenue from operations	987.72	921.66	633.66	1,909.38	1,228.33	2,969.22
	Other income	54.94	61.59	43.18	116.53	92.10	195.92
	Other gains (net)	-	0.05	-	0.05	-	-
	Total income	1,042.66	983.30	676.84	2,025.96	1,320.43	3,165.14
II	Expenses						
	Employee benefits expense	395.67	391.93	588.62	787.60	1,117.62	2,869.27
	Finance costs	8.39	7.64	6.59	16.03	12.69	27.95
	Depreciation and amortisation expense	71.76	69.49	62.30	141.25	131.73	253.35
	Other expenses	441.68	446.15	382.55	887.83	720.39	1,657.62
	Other losses (net)	0.26	-	33.74	0.26	67.90	26.05
	Total expenses	917.76	915.21	1,073.80	1,832.97	2,050.33	4,834.24
III	Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]	124.90	68.09	(396.96)	192.99	(729.90)	(1,669.10)
IV	Exceptional item [Refer Note 6]	(3,207.40)	256.23	-	(2,951.17)	-	-
V	Profit/ (Loss) before tax from continuing operations [III+IV]	(3,082.50)	324.32	(396.96)	(2,758.18)	(729.90)	(1,669.10)
	Income tax expense						
	- Current tax	1.31	0.54	-	1.85	0.24	0.76
	- Deferred tax charge/ (credit)	-	-	-	-	-	-
VI	Total tax expense	1.31	0.54	-	1.85	0.24	0.76
VII	Profit/ (Loss) for the period/ year from continuing operations [V-VI]	(3,083.81)	323.78	(396.96)	(2,760.03)	(730.14)	(1,669.86)
	Discontinued operations						
	Profit/(Loss) from discontinued operations before tax [Refer Note 7]	(19.16)	(37.06)	(79.70)	(56.22)	(105.91)	(269.63)
	Gain on sale of corporate freight business	408.32	-	-	408.32	-	-
	Tax expenses on discontinued operations	-	-	-	-	-	-
VIII	Profit/ (Loss) from discontinued operations	389.16	(37.06)	(79.70)	352.10	(105.91)	(269.63)
IX	Profit/ (Loss) for the period/ year [VII+VIII]	(2,694.65)	286.72	(476.66)	(2,407.93)	(836.05)	(1,939.49)
	Other comprehensive income						
	Items that may be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	5.02	(0.53)	2.72	4.49	2.93	2.39
	- Tax impact on above	-	-	-	-	-	-
X	Other comprehensive income for the period/ year	5.02	(0.53)	2.72	4.49	2.93	2.39
XI	Total comprehensive income for the period/ year [IX+X]	(2,689.63)	286.19	(473.94)	(2,403.44)	(833.12)	(1,937.10)
XII	Earning per equity share(EPS)						
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:						
	Basic	(19.66)	1.76	(2.15)	(17.90)	(3.97)	(9.06)
	Diluted	(19.66)	1.74	(2.15)	(17.92)	(3.97)	(9.06)
	Earnings/ (Loss) per equity share from discontinuing operations [in Rupees]:						
	Basic	2.48	(0.20)	(0.43)	2.28	(0.57)	(1.46)
	Diluted	2.48	(0.20)	(0.43)	2.28	(0.57)	(1.46)
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
	Basic	(17.18)	1.56	(2.58)	(15.62)	(4.54)	(10.52)
	Diluted	(17.18)	1.54	(2.58)	(15.64)	(4.54)	(10.52)



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
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	285.77	291.81
Right-of-use assets	84.69	100.51
Intangible assets	0.09	0.26
Financial assets		
i. Loans	207.88	95.70
ii. Other financial assets	80.54	267.60
Current tax assets (net)	145.18	216.71
Other non-current assets	67.52	7.73
Total non-current assets	871.67	980.32
Current assets		
Financial assets		
i. Investments	620.12	602.33
ii. Trade receivables	339.83	208.41
iii. Cash and cash equivalents	925.82	1,547.35
iv. Bank balances other than cash and cash equivalents	1,927.02	1,813.36
v. Loans	73.40	35.82
vi. Other financial assets	1,346.78	364.91
Other current assets	415.00	292.00
Total current assets	5,647.97	4,864.18
Assets classified as held for sale	-	698.71
Total assets	6,519.64	6,543.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	56.57	0.10
Other equity		-
Equity component of compound financial instruments	2.57	2.57
Reserves and surplus	3,950.02	3,110.26
Total equity	4,009.16	3,112.93
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	137.36	28.46
ii. Lease liabilities	68.53	77.72
Contract liabilities	35.61	27.90
Provisions	36.13	34.86
Deferred tax liabilities (net)	-	-
Total non-current liabilities	277.63	168.94
Current liabilities		
Financial liabilities		
i. Borrowings	1,128.60	1,708.89
ii. Lease liabilities	22.99	26.98
iii. Trade payables		
Total outstanding dues of micro and small enterprises	4.01	4.53
Total outstanding dues of creditors other than micro and small enterprises	117.60	143.54
iv. Other financial liabilities	208.98	635.80
Contract liabilities	605.38	554.58
Provisions	72.95	69.31
Current tax liabilities	2.37	0.52
Other current liabilities	69.97	85.45
Total current liabilities	2,232.85	3,229.60
Liabilities directly associated with assets classified as held for sale	-	31.74
Total liabilities	2,510.48	3,430.28
Total equity and liabilities	6,519.64	6,543.21



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

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

Unaudited Consolidated Statement of Cash Flows for the six months period ended September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
	(Unaudited)	[Refer Note 8]
Cash flows from operating activities		
Profit/ (Loss) before tax for the period		
Continuing operations	(2,758.18)	(729.90)
Discontinued operation	352.10	(105.91)
Profit/ (Loss) before tax including discontinued operations	(2,406.08)	(835.81)
Adjustments for:		
Depreciation and amortisation expense	141.25	131.73
Employee share-based payment expense	3,287.26	413.43
Finance costs	46.56	54.21
(Gain)/ loss on fair valuation of embedded derivatives	-	67.50
(Gain)/ loss on settlement of embedded derivatives	(256.23)	-
Net impairment losses on trade receivables	53.03	94.15
Net impairment losses on financial assets (other than trade receivables)	2.06	0.20
Doubtful vendor advances written off (net of provision written back)	-	-
Net (gain)/ loss on sale of mutual funds	10.56	11.85
Fair value (gain)/ loss from mutual funds designated as FVTPL	(1.36)	(0.20)
Interest income on bank deposits	(73.77)	(28.11)
Interest income on intercorporate deposits	(24.14)	(20.68)
Interest income on bonds	(1.23)	(26.14)
Interest on income tax refund	(5.68)	(4.73)
(Gain)/ loss on sale of property, plant and equipment	0.32	0.11
Unrealised foreign exchange loss/ (gain)	-	(0.24)
Loss on sale/ liquidation of subsidiary	-	0.53
Profit on sale of business	(408.32)	-
	364.18	(142.20)
Change in operating assets and liabilities		
(Increase)/ decrease in		
- trade receivables	154.03	(18.21)
- non-current loans given	(151.82)	-
- other non-current financial assets	(22.41)	(15.09)
- other current financial assets	(58.00)	(3.71)
- other non-current assets	(2.14)	33.01
- other current assets	(130.74)	(17.19)
Increase/ (decrease) in		
- trade payables	(58.54)	(23.31)
- provisions	4.92	6.82
- other current financial liabilities	51.95	(7.79)
- contract liabilities	58.51	113.66
- other current liabilities	(5.48)	35.99
Cash generated from/ (used in) operations	204.47	(38.02)
Income taxes refund/ (paid) - net	77.21	134.24
Net cash inflow/ (outflow) from operating activities (A)	281.67	96.22
Cash flows from investing activities:		
Proceeds from sale of corporate freight business	174.32	-
Proceeds from sale of mutual funds and bonds	7,591.63	8,067.91
Purchase of mutual funds and bonds	(7,618.62)	(7,011.65)
Investment in intercorporate deposits	(100.00)	(250.00)
Purchase of property, plant and equipment	(174.15)	(138.79)
Proceeds from disposal of property, plant and equipment	0.12	-
Investment in bank deposits with maturity more than 3 months	(401.93)	(422.70)
Proceeds from bank deposits with maturity more than 3 months	283.97	235.61
Interest received	75.00	54.25
Net cash inflow/ (outflow) from investing activities (B)	(169.66)	534.63
Cash flows from financing activities:		
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS	12.40	-
Proceeds from non-current borrowings	222.36	-
Repayment of non-current borrowings	(47.12)	-
Proceeds from current borrowings	7,194.81	5,652.12
Repayment of current borrowings	(7,713.04)	(5,901.66)
Repayment for settlement of right to subscribe/ derivatives liability	(222.54)	-
Principal element of lease payments	(13.18)	(14.17)
Interest element of lease payments	(4.99)	(6.41)
Interest paid	(33.83)	(48.10)
Net cash inflow/ (outflow) from financing activities (C)	(605.14)	(318.22)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(493.13)	312.63
Cash and cash equivalents at the beginning of the period	1,290.09	790.94
Cash and cash equivalents at end of the period	796.96	1,103.57
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	925.82	1,464.79
Bank overdrafts	(128.86)	(361.22)
Balance as per Consolidated Statement of Cash Flows	796.96	1,103.57



Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PLC079894
Registered office and corporate office: 'Vasvani' Presidia No. 84/2, 2nd Floor, Panathur Main Road,
Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 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 six months period ended September 30, 2024, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Consolidated Statement of Cash Flow for the six months period then ended (together, the "Consolidated Statement") includes the results of "Zinka Logistics Solutions Limited" ("The Company or The Holding Company" or "The Parent") and the following subsidiaries (Parent and Subsidiaries collectively referred as "The Group" hereinafter):
 - BlackBuck Finserve Private Limited
 - ZZ Logistics Solutions Private Limited
 - TZF Logistics Solutions Private Limited
- 2 The Board of Directors and Shareholders of the Holding Company in their extraordinary general meeting, pursuant to the resolutions dated May 27, 2024 and May 28, 2024, respectively, approved a bonus issue of 550 equity shares for every equity share held by the equity shareholders of the Company as of May 27, 2024. Accordingly, the Board of Directors of the Company has, pursuant to the resolution dated June 7, 2024, made an allotment of 56,463,000 bonus equity shares of Re. 1/- each to its equity shareholders utilising securities premium account balance.
- 3 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").
- 4 Subsequent to the quarter ended September 30, 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.
- 5 Subsequent to the quarter ended September 30, 2024, Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E compulsorily convertible preference shares totalling 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 During the quarter, the shareholders of the Group 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.

This modification has resulted in a benefit of increased shareholding to the existing equity shareholders which consists of promoter directors of the Group. The benefit received by the promoter directors through this arrangement has been accounted under Ind AS 102 "Share Based Payment" and the Group has recognised a share based payment expense of Rs. 3,207.40 million as it is determined to be in respect of past services. The expense for the period has been presented under 'Exceptional items' with a corresponding credit to 'Reserves and surplus' in these consolidated financial results for the quarter and six months period ended September 30, 2024.

The Group 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.

- 7 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 September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six Months ended September 30, 2024	Six Months ended September 30, 2023	For the year ended March 31, 2024
Total income [A]	387.61	816.07	1,058.54	1,203.68	2,256.31	4,051.77
Total expenses [B]	406.77	853.13	1,138.24	1,259.90	2,362.22	4,321.40
(Loss) from discontinued operations [C= A-B]	(19.16)	(37.06)	(79.70)	(56.22)	(105.91)	(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	(37.06)	(79.70)	352.10	(105.91)	(269.63)

- 8 The unaudited consolidated financial results for the quarter and six months period ended September 30, 2023 and Unaudited Consolidated Statement of Cash Flow for the six months period ended September 30, 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 December 13, 2024.



Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
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Registered office and corporate office: 'Vaswani Presilio No. 84/2, 2nd Floor, Panathur Main Road,
Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2024
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

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	Quarter ended	Quarter ended	Six Months ended	Six Months ended	For the year
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	ended March 31, 2024
	(Unaudited)	(Audited)	[Refer Note 8]	(Unaudited)	[Refer Note 8]	(Audited)
A Revenue from operations (total segment revenue)						
Truck Operator Services	976.26	914.06	633.66	1,890.78	1,228.33	2,963.80
Lending business	14.36	7.60	-	21.50	-	7.78
Total	990.62	921.66	633.66	1,912.28	1,228.33	2,971.58
Less: Inter segment eliminations	2.90	-	-	2.90	-	2.36
Revenue from operations	987.72	921.66	633.66	1,909.38	1,228.33	2,969.22
B Segment results- Adjusted Earnings before interest, tax, depreciation and amortisation						
Truck Operator Services	238.89	177.49	(55.05)	416.81	(109.70)	129.79
Lending business	7.54	5.06	4.09	12.17	0.61	3.56
Total segment results	246.43	182.55	(50.96)	428.98	(109.09)	133.35
Less: Finance cost	(8.39)	(7.64)	(6.39)	(16.03)	(12.69)	(27.95)
Less: Depreciation	(71.76)	(69.49)	(62.30)	(141.25)	(131.73)	(253.35)
Less: Employee shared-based payment expenses	(41.12)	(37.38)	(243.37)	(78.50)	(408.49)	(1,495.10)
Less: Other gains/ (losses) (net)	(0.26)	0.05	(33.74)	(0.21)	(67.90)	(26.05)
Profit/ (loss) before taxes from continuing operations	124.98	68.09	(396.96)	192.99	(729.90)	(1,669.10)
Less: Exceptional items	(3,207.40)	256.23	-	(2,951.17)	-	-
Less: Current tax	(1.31)	(0.54)	-	(1.85)	(0.24)	(0.76)
Profit/ (loss) after taxes from continuing operations	(3,083.81)	323.78	(396.96)	(2,760.03)	(730.14)	(1,669.86)
C Other Information						
Segment assets						
Truck Operator Services	6,162.16	5,504.61	6,144.42	6,162.16	6,144.42	5,683.09
Lending business	365.64	223.23	109.28	365.64	109.28	163.96
Total	6,527.80	5,727.84	6,253.70	6,527.80	6,253.70	5,847.05
Less: Inter segment eliminations	(8.16)	(3.15)	(1.03)	(8.16)	(1.03)	(2.55)
Total	6,519.64	5,724.69	6,252.67	6,519.64	6,252.67	5,844.50
Reconciliation with total assets						
Add: Asset held for sale	-	569.40	-	-	-	698.71
Total assets	6,519.64	6,294.09	6,252.67	6,519.64	6,252.67	6,543.21
Segment liabilities						
Truck Operator Services	2,269.31	2,759.93	3,147.06	2,269.31	3,147.06	3,346.46
Lending business	348.92	49.73	0.81	348.92	0.81	52.08
Total	2,518.23	2,809.66	3,147.87	2,518.23	3,147.87	3,398.54
Less: Inter segment eliminations	(7.75)	-	(1.39)	(7.75)	(1.39)	-
Total	2,510.48	2,809.66	3,146.48	2,510.48	3,146.48	3,398.54
Reconciliation with total liabilities						
Add: Liabilities directly associated with assets classified as held for sale	-	34.64	-	-	-	31.74
Total liabilities	2,510.48	2,844.30	3,146.48	2,510.48	3,146.48	3,430.28

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

10 These consolidated statement were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on December 13, 2024. The statutory auditors have carried out a limited review of the above results.

11 The consolidated statement are also being made available on the Stock Exchange websites www.bscindia.com and www.nscindia.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 Yaluri
Chairman, Managing Director and Chief Executive Officer



Place: Bengaluru
Date: December 13, 2024



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"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 5 below), for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six month period ended September 30, 2024', 'Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2024' and 'Unaudited Consolidated Statement of Cash Flows for the six months period ended September 30, 2024' (together the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 September 30, 2023 and six month period from April 1, 2023 to September 30, 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 Holding 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 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 SEBI 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
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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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

TZF Logistics Solutions Private Limited

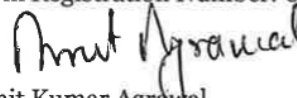
Blackbuck Finserve Private Limited

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 consolidated unaudited financial results of 3 subsidiary companies reflect total assets of Rs. 426.90 million and net assets of Rs. 177.59 million as at September 30, 2024 and total income of Rs. 15.16 million and Rs. 24.01 million, net profit of Rs. 4.66 million and Rs. 7.35 million and total comprehensive income of Rs. 4.66 million and Rs. 7.35 million, for the quarter ended September 30, 2024 and for the six month period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 69.37 million for the period from April 1, 2024 to September 30, 2024, as considered in the Consolidated Statement. These interim unaudited financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Consolidated 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 paragraph 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: 24064311BKFWHU1615

Place: Bengaluru

Date: December 13, 2024