

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended December 31, 2025 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the quarter ended December 31, 2024 (Unaudited)	For the nine months ended December 31, 2025 (Unaudited)	For the nine months ended December 31, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
I	Continuing operations						
	Income						
	Revenue from operations	1,687.13	1,486.68	1,125.10	4,584.23	3,015.88	4,219.39
	Other income	166.01	161.62	89.12	487.54	203.23	355.22
	Other gains (net)	-	0.03	2.19	0.39	1.98	0.89
	Total Income	1,853.14	1,648.33	1,216.41	5,072.16	3,221.09	4,575.50
II	Expenses						
	Employee benefits expense	396.60	405.37	352.16	1,155.70	1,136.38	1,464.01
	Finance costs	7.33	5.25	8.94	18.11	20.93	22.97
	Depreciation and amortisation expense	135.20	123.30	76.12	351.36	217.04	338.50
	Other expenses	841.73	710.05	482.36	2,199.22	1,365.61	1,846.02
	Total expenses	1,380.86	1,243.97	919.58	3,724.39	2,739.96	3,671.50
III	Profit before exceptional items and tax from continuing operations [I-II]	472.28	404.36	296.83	1,347.77	481.13	904.00
IV	Exceptional items						
	- Impact of new labour codes (refer note 3)	(38.30)	-	-	(38.30)	-	-
	- IPO related expenses	-	-	(84.53)	-	(84.53)	(92.36)
	- Share based payment expenses	-	-	(694.41)	-	(3,901.81)	(3,901.81)
	- Gain on settlement of financial liability	-	-	-	-	256.23	256.23
	Total exceptional items	(38.30)	-	(778.94)	(38.30)	(3,730.11)	(3,737.94)
V	Profit/ (Loss) before tax from continuing operations [III+IV]	433.98	404.36	(482.11)	1,309.47	(3,248.98)	(2,833.94)
VI	Income tax expense/ (credit)						
	- Current tax	40.14	38.69	-	116.79	-	27.03
	- Deferred tax	68.95	59.90	-	212.65	-	(2,474.47)
	Total tax expense/ (credit)	109.09	98.59	-	329.44	-	(2,447.44)
VII	Profit/ (Loss) for the period/ year from continuing operations [V-VI]	324.89	305.77	(482.11)	980.03	(3,248.98)	(386.50)
VIII	Discontinued operations						
	Profit from discontinued operations before tax	-	-	-	-	352.10	296.24
	Profit from discontinued operations	-	-	-	-	352.10	296.24
IX	Profit/ (Loss) for the period/ year [VII+VIII]	324.89	305.77	(482.11)	980.03	(2,896.88)	(90.26)
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	0.02	0.09	1.70	0.53	6.19	6.59
	- Tax impact on above	0.00	(0.02)	-	(0.13)	-	(1.66)
	Other comprehensive income for the period/ year	0.02	0.07	1.70	0.40	6.19	4.93
XI	Total comprehensive income for the period/ year [IX+X]	324.91	305.84	(480.41)	980.43	(2,890.69)	(85.33)
XII	Earnings/ (Loss) per equity share (EPS)						
	Earnings/ (Loss) per equity share from continuing operations (in Rupees):						
	Basic	1.78	1.68	(2.81)	5.37	(18.01)	(2.21)
	Diluted	1.77	1.67	(2.81)	5.35	(18.01)	(2.21)
	Earnings/ (Loss) per equity share from discontinued operations (in Rupees):						
	Basic	-	-	-	-	1.95	1.70
	Diluted	-	-	-	-	1.92	1.66
	Earnings/ (Loss) per equity share from continuing and discontinued operations (in Rupees):						
	Basic	1.78	1.68	(2.81)	5.37	(16.06)	(0.51)
	Diluted	1.77	1.67	(2.81)	5.35	(16.09)	(0.55)

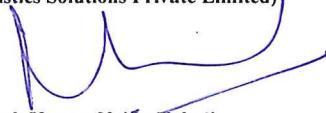


BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered office and corporate office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring road, Bengaluru, Karnataka - 560103
Notes to the unaudited standalone financial results
(All amounts in Rs. Million, unless otherwise stated)

Notes:

- 1 The above standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" prescribed 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").
- 2 Pursuant to the approval granted by the shareholders and the Registrar of Companies, the name of the Company has been changed from Zinka Logistics Solutions Limited to BlackBuck Limited with effect from August 20, 2025.
- 3 On November 21, 2025, the Government of India notified the four Labour Codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Exceptional Item in these standalone financial results.
Accordingly, an incremental liability of Rs. 38.30 Million has been recognized as an "Exceptional Items" during the quarter and nine months ended December 31, 2025. The Ministry is yet to notify related Rules to the New Labour Codes and impact of those, if any, will be evaluated and accounted for as and when notified.
- 4 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.
- 5 These standalone financial results has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2026.
- 6 These standalone financial results 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
Blackbuck Limited (Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)


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

Place: Bengaluru
Date: February 05, 2026



Limited Review Report on unaudited standalone financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited')

1. We have reviewed the accompanying Statement of unaudited standalone financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (*Continued*)

**BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited'
and 'Zinka Logistics Solutions Private Limited')**

5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 27 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2024 and the corresponding period from 1 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 05 February 2025 had expressed an unmodified opinion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashish Chadha

Partner

Bengaluru

05 February 2026

Membership No.: 500160

UDIN:26500160FFNTES9457

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Statement of unaudited consolidated financial Results for the quarter and nine months ended December 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the quarter ended December 31, 2025 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the quarter ended December 31, 2024 (Unaudited)	For the nine months ended December 31, 2025 (Unaudited)	For the nine months ended December 31, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
I Continuing operations						
Income						
Revenue from operations	1,717.84	1,511.40	1,139.80	4,665.34	3,049.18	4,267.28
Other income	164.87	160.56	89.77	484.56	206.30	355.81
Other gains (net)	-	0.03	2.19	0.39	1.98	0.89
	1,882.71	1,671.99	1,231.76	5,150.29	3,257.46	4,623.98
II Expenses						
Employee benefits expense	405.49	416.85	353.49	1,193.31	1,141.09	1,470.71
Finance costs	14.40	12.73	15.48	40.00	31.51	40.74
Depreciation and amortisation expense	135.58	123.68	76.36	352.50	217.61	339.39
Other expenses	864.64	729.32	486.53	2,355.11	1,374.36	1,864.42
Total expenses	1,420.11	1,282.58	931.86	3,846.92	2,764.57	3,715.26
III Profit before exceptional items and tax from continuing operations [I-II]	462.60	389.41	299.90	1,309.37	492.89	908.72
IV Exceptional items						
- Impact of new labour codes (refer note 3)	(38.30)	-	-	(38.30)	-	-
- IPO related expenses	-	-	(84.53)	-	(84.53)	(92.36)
- Share based payment expenses	-	-	(694.41)	-	(3,901.81)	(3,901.81)
- Gain on settlement of financial liability	-	-	-	-	256.23	256.23
Total exceptional items	(38.30)	-	(778.94)	(38.30)	(3,730.11)	(3,737.94)
V Profit/ (Loss) before tax from continuing operations [III+IV]	424.30	389.41	(479.04)	1,271.07	(3,237.22)	(2,829.22)
VI Income tax expense/ (credit)						
- Current tax	40.30	38.71	1.30	117.04	3.15	28.69
- Deferred tax	66.80	58.75	(0.02)	207.92	(0.02)	(2,475.12)
Total tax expense/ (credit)	107.10	97.46	1.28	324.96	3.13	(2,446.43)
VII Profit/ (Loss) for the period/ year from continuing operations [V-VI]	317.20	291.95	(480.32)	946.11	(3,240.35)	(382.79)
VIII Discontinued operations						
Profit from discontinued operations before tax	-	-	-	-	352.10	296.24
Profit from discontinued operations	-	-	-	-	352.10	296.24
IX Profit/ (Loss) for the period/ year [VII+VIII]	317.20	291.95	(480.32)	946.11	(2,888.25)	(86.55)
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	0.02	0.09	1.70	0.53	6.19	6.59
- Tax impact on above	-	(0.02)	-	(0.13)	-	(1.66)
Other comprehensive income for the period/ year	0.02	0.07	1.70	0.40	6.19	4.93
XI Total comprehensive income for the period/ year [IX+X]	317.22	292.02	(478.62)	946.51	(2,882.06)	(81.62)
XII Earnings/ (Loss) per equity share (EPS)						
Earnings/ (Loss) per equity share from continuing operations [in Rupees]:						
Basic	1.74	1.60	(2.80)	5.18	(17.96)	(2.19)
Diluted	1.73	1.59	(2.80)	5.17	(17.96)	(2.19)
Earnings/ (Loss) per equity share from discontinued operations [in Rupees]:						
Basic	-	-	-	-	1.95	1.70
Diluted	-	-	-	-	1.92	1.66
Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
Basic	1.74	1.60	(2.80)	5.18	(16.01)	(0.49)
Diluted	1.73	1.59	(2.80)	5.17	(16.04)	(0.53)



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Notes to the unaudited consolidated financial results
(All amounts in Rs. Million, unless otherwise stated)

Notes:

- 1 The above consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" prescribed 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"):

Blackbuck Limited (Formerly known as Zinka Logistics Solutions Limited, 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 Pursuant to the approval granted by the shareholders and the Registrar of Companies, the name of the Company has been changed from Zinka Logistics Solutions Limited to BlackBuck Limited with effect from August 20, 2025.
- 3 On November 21, 2025, the Government of India notified the four Labour Codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as Exceptional Items in these consolidated financial results.
Accordingly, an incremental liability of Rs. 38.30 Million has been recognized as an "Exceptional Items" during the quarter and nine months ended December 31, 2025. The Ministry is yet to notify related Rules to the New Labour Codes and impact of those, if any, will be evaluated and accounted for as and when notified.

3 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director and Chief Executive Officer.

The operating segments comprises of:

- (i) Truck operator services : Providing services to empower truck operators and corporates to efficiently manage their business and maximize their earnings through logistics technology platforms
(ii) Lending business : Engaged in business of providing loans for Purchase of Commercial Vehicles

Accordingly, Group's business activity primarily falls within two operating segments. The Group is engaged in ("Truck operator services"). Further, Blackbuck Finserve Private Limited (a subsidiary) has a non-banking financial company license and is into the "Lending business".



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Notes to the unaudited consolidated financial results
(All amounts in Rs. Million, unless otherwise stated)

Particulars (*)	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Revenue from operations (total segment revenue)						
Truck operator services	1,687.13	1,486.70	1,125.10	4,584.25	3,015.88	4,219.39
Lending business	33.59	28.16	15.82	88.54	37.32	53.35
Total	1,720.72	1,514.86	1,140.92	4,672.79	3,053.20	4,272.74
B Less: Inter segment eliminations						
Truck operator services	(2.88)	(3.46)	(1.12)	(7.45)	(4.02)	(5.46)
C Revenue from operations (A-B)						
Truck operator services	1,684.25	1,483.24	1,123.98	4,576.80	3,011.86	4,213.93
Lending business	33.59	28.16	15.82	88.54	37.32	53.35
Total	1,717.84	1,511.40	1,139.80	4,665.34	3,049.18	4,267.28
Segment results						
Truck operator services	499.60	434.69	320.81	1,412.70	621.09	1,011.32
Lending business	0.81	(7.75)	9.85	(13.33)	22.91	20.23
Total segment results	500.41	426.94	330.66	1,399.37	644.00	1,031.55
Add: Other income (#)	164.87	160.56	89.77	484.56	206.30	355.81
Less: Finance cost	(14.40)	(12.73)	(15.48)	(40.00)	(31.51)	(40.74)
Less: Depreciation	(135.58)	(123.68)	(76.36)	(352.50)	(217.61)	(339.39)
Less: Employee shared-based payment expenses	(52.70)	(61.68)	(30.88)	(182.45)	(110.27)	(99.40)
Add/ (Less): Other gains/ (losses) (net)	-	-	2.19	0.39	1.98	0.89
Profit before exceptional items and tax from continuing operations	462.60	389.41	299.90	1,309.37	492.89	908.72
Add/ (Less): Exceptional items	(38.30)	-	(778.94)	(38.30)	(3,730.11)	(3,737.94)
Profit/ (Loss) before tax from continuing operations	424.30	389.41	(479.04)	1,271.07	(3,237.22)	(2,829.22)
Less: Current tax	(40.30)	(38.71)	(1.30)	(117.04)	(3.15)	(28.69)
Less: Deferred tax	(66.80)	(58.75)	0.02	(207.92)	0.02	2,475.12
Profit/ (Loss) after taxes from continuing operations	317.20	291.95	(480.32)	946.11	(3,240.35)	(382.79)
D Other Information						
Segment assets						
Truck operator services	16,105.51	15,412.18	11,371.51	16,105.51	11,371.51	13,995.95
Lending business	1,810.62	857.78	399.21	1,810.62	399.21	863.17
Total	17,916.13	16,269.96	11,770.72	17,916.13	11,770.72	14,859.12
Less: Inter segment eliminations	(1,565.23)	(589.30)	(168.85)	(1,565.23)	(168.85)	(531.05)
Total assets	16,350.90	15,680.66	11,601.87	16,350.90	11,601.87	14,328.07
Segment liabilities						
Truck operator services	2,517.93	2,204.56	1,765.10	2,517.93	1,765.10	1,633.19
Lending business	330.00	367.76	280.97	330.00	280.97	350.73
Total	2,847.93	2,572.32	2,046.07	2,847.93	2,046.07	1,983.92
Less: Inter segment eliminations	(5.15)	(29.21)	(8.75)	(5.15)	(8.75)	(31.05)
Total liabilities	2,842.78	2,543.11	2,037.32	2,842.78	2,037.32	1,952.87

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

Based on changes in internal reporting of segment results effective April 01, 2025, other income which was previously included as a part of segment results is now excluded. Accordingly, segment information including comparatives for previous periods/year have been restated.

4 These consolidated financial results has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2026.

5 These consolidated financial results 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 For on behalf of the Board of Directors
BlackBuck Limited (Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)

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

Place: Bengaluru
Date: February 05, 2026



Limited Review Report on unaudited consolidated financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited')

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 27 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 31 December 2024 and the corresponding period from 1 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 05 February 2025 had expressed an unmodified opinion.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Limited Review Report (*Continued*)

**BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited'
and 'Zinka Logistics Solutions Private Limited')**

7. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 35.08 million and Rs. 92.71 million, total net loss after tax (before consolidation adjustments) of Rs. 7.66 million and Rs. 33.68 million and total comprehensive loss (before consolidation adjustments) of Rs. 7.66 million and Rs. 33.68 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashish Chadha

Partner

Bengaluru

05 February 2026

Membership No.: 500160

UDIN:26500160URQHJW8021

Limited Review Report (*Continued*)

BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited'
and 'Zinka Logistics Solutions Private Limited')

Annexure I

List of entities included in unaudited consolidated financial results:

Sr. No	Name of component	Relationship
1	Blackbuck Finserve Private Limited	Wholly owned subsidiary
2	TZF Logistics Solutions Private Limited	Wholly owned subsidiary
3	ZZ Logistics Solutions Private Limited	Wholly owned subsidiary

