B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
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Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual 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 year ended 31 March 2026, attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual 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.

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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 Matters

a. The standalone annual financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor.

   The predecessor auditor had expressed an unmodified opinion on 27 May 2025.

b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure 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 **B S R & Co. LLP**

Chartered Accountants

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

Ashish Chadha

Partner

Membership No.: 500160

UDIN:26500160LZBYTP8181

Bengaluru

19 May 2026

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894 | Website: www.blackbuck.com
Registered 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, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
		(Unaudited) (Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5)	(Audited)	(Audited)
	Continuing operations					
I	**Income**					
	Revenue from operations	1,825.54	1,687.13	1,203.51	6,409.77	4,219.39
	Other income	123.57	166.01	150.90	611.50	356.11
	Total income	**1,949.11**	**1,853.14**	**1,354.41**	**7,021.27**	**4,575.50**
II	**Expenses**					
	Employee benefits expense	397.02	396.60	327.63	1,552.72	1,464.01
	Finance costs	8.07	7.33	2.04	26.18	22.97
	Depreciation and amortisation expense	173.18	135.20	121.46	524.54	338.50
	Other expenses	972.12	841.73	480.41	3,171.34	1,846.02
	Total expenses	**1,550.39**	**1,380.86**	**931.54**	**5,274.78**	**3,671.50**
III	**Profit before exceptional items and tax from continuing operations [I-II]**	**398.72**	**472.28**	**422.87**	**1,746.49**	**904.00**
IV	**Exceptional items (net)**	-	**(38.30)**	**(7.83)**	**(38.30)**	**(3,737.94)**
V	**Profit/ (loss) before tax from continuing operations [III+IV]**	**398.72**	**433.98**	**415.04**	**1,708.19**	**(2,833.94)**
VI	Income tax expense/ (credit)					
	- Current tax	32.22	40.14	27.03	149.01	27.03
	- Deferred tax	(290.83)	68.95	(2,474.47)	(78.18)	(2,474.47)
	Total tax expense/ (credit)	**(258.61)**	**109.09**	**(2,447.44)**	**70.83**	**(2,447.44)**
VII	**Profit/ (loss) for the period/ year from continuing operations [V-VI]**	**657.33**	**324.89**	**2,862.48**	**1,637.36**	**(386.50)**
VIII	**Discontinued operations**					
	Profit /(loss) from discontinued operations before tax	-	-	(55.86)	-	296.24
	Profit/(loss) from discontinued operations	-	-	**(55.86)**	-	**296.24**
IX	**Profit/ (loss) for the period/ year [VII+VIII]**	**657.33**	**324.89**	**2,806.62**	**1,637.36**	**(90.26)**
X	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	(0.02)	0.02	0.40	0.51	6.59
	- Tax impact on above	-	-	(1.66)	(0.13)	(1.66)
	Other comprehensive income for the period/ year	**(0.02)**	**0.02**	**(1.26)**	**0.38**	**4.93**
XI	**Total comprehensive income for the period/ year [IX+X]**	**657.31**	**324.91**	**2,805.36**	**1,637.74**	**(85.33)**
XII	**Earnings/ (loss) per equity share (EPS)**					
	Earnings/ (loss) per equity share from continuing operations [in Rupees]:					
	Basic	3.60	1.78	15.69	8.97	(2.21)
	Diluted	3.59	1.77	15.35	8.95	(2.21)
	Earnings/ (loss) per equity share from discontinued operations [in Rupees]:					
	Basic	-	-	(0.31)	-	1.70
	Diluted	-	-	(0.31)	-	1.66
	Earnings/ (loss) per equity share from continuing and discontinued operations [in Rupees]:					
	Basic	3.60	1.78	15.38	8.97	(0.51)
	Diluted	3.59	1.77	15.04	8.95	(0.55)

BSR & Co. LLP

BlackBuck Limited
Bangalore
560103
BlackBuck Limited

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CIN: L63030KA2015PLC079894 | Website: www.blackbuck.com
Registered Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of Standalone Balance Sheet as at March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	859.53	379.45
Capital work-in-progress	23.03	-
Right-of-use assets	302.67	69.13
Financial assets		
i. Investments	1,968.73	968.83
ii. Other financial assets	3,801.86	1,571.53
Other tax assets (net)	85.47	79.12
Deferred tax assets (net)	2,550.87	2,472.81
Other non-current assets	220.86	53.11
Total non-current assets	**9,813.02**	**5,593.98**
Current assets		
Financial assets		
i. Investments	0.01	119.21
ii. Trade receivables	259.28	279.81
iii. Cash and cash equivalents	746.23	970.37
iv. Bank balances other than cash and cash equivalents	4,517.41	5,650.87
v. Other financial assets	923.40	515.42
Other current assets	821.39	862.40
Total current assets	**7,267.72**	**8,398.08**
TOTAL ASSETS	**17,080.74**	**13,992.06**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.80	177.41
Other equity	14,054.99	12,183.46
Total equity	**14,236.79**	**12,360.87**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	271.60	53.12
Contract liabilities	120.74	52.76
Provisions	64.58	40.66
Total non-current liabilities	**456.92**	**146.54**
Current liabilities		
Financial liabilities		
i. Lease liabilities	59.52	24.60
ii. Trade payables		
Total outstanding dues of micro and small enterprises	3.79	0.17
Total outstanding dues of creditors other than micro and small enterprises	370.73	174.82
iii. Other financial liabilities	724.78	295.84
Contract liabilities	1,053.22	777.22
Other current liabilities	107.98	150.36
Provisions	67.01	61.64
Total current liabilities	**2,387.03**	**1,484.65**
TOTAL LIABILITIES	**2,843.95**	**1,631.19**
TOTAL EQUITY AND LIABILITIES	**17,080.74**	**13,992.06**

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Statement of Standalone Cash Flows for the year ended March 31,2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Profit/ (loss) before tax for the year		
Continuing operations	1,708.19	(2,833.94)
Discontinued operations	-	296.24
Profit/ (loss) before tax including discontinued operations	**1,708.19**	**(2,537.70)**
Adjustments for:		
Depreciation and amortisation expense	524.54	338.58
Employee share-based payment expense	229.41	100.69
Share based payment expense	-	3,901.81
Finance costs	26.18	53.50
Gain on waiver of embedded derivatives	-	(256.23)
Net impairment losses on financial assets	6.56	110.10
Net gain/ (loss) on sale of mutual funds	(8.32)	(17.62)
Fair value gain/ (loss) from mutual funds designated as FVTPL	0.04	1.34
Interest income	(580.31)	(330.24)
Gain on sale of property, plant and equipment	(0.44)	(0.69)
Gain on termination of lease	(0.96)	-
Gain on sale of corporate freight business	-	(408.32)
	1,904.89	**955.22**
Working capital adjustments :		
- Decrease/ (increase) in trade receivables	20.53	(13.61)
- Increase in other financial assets and other assets	(810.52)	(646.16)
- Increase/ (decrease) in trade payables and provisions	229.33	(31.87)
- Increase in contract liabilities	343.98	247.50
- Increase in other financial liabilities and other liabilities	386.64	218.05
Cash generated from operations	**2,074.85**	**729.13**
Income taxes paid (net of refunds)	(155.36)	119.70
Net cash generated from operating activities (A)	**1,919.49**	**848.83**
Cash flows from investing activities		
Investment in subsidiaries	(1,000.00)	(400.00)
Investment in equity instruments	-	(408.73)
Proceeds from sale of corporate freight business	-	948.13
Purchase of mutual funds	(7,776.46)	(12,573.45)
Proceeds from sale of mutual funds	7,903.95	13,058.25
Investment in deposits with financial institutions	(215.58)	(676.39)
Proceeds from maturity of deposits with financial institutions	200.00	450.00
Purchase of property, plant and equipment	(1,119.20)	(436.45)
Proceeds from disposal of property, plant and equipment	0.44	1.90
Investment in bank deposits with maturity more than 3 months	(9,322.75)	(9,734.37)
Proceeds from bank deposits with maturity more than 3 months	8,722.00	4,801.23
Interest received	510.30	205.76
Net cash used in investing activities (B)	**(2,097.30)**	**(4,764.12)**
Cash flows from financing activities		
Proceeds from fresh issue of shares	-	5,500.00
Proceeds from exercise of share options by employees	4.39	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	260.00	4,782.38
Repayment of current borrowings	(260.00)	(6,215.36)
Repayment for extinguishment of right to subscribe/ derivatives liability	-	(222.54)
Principal element of lease payments	(24.54)	(26.98)
Interest element of lease payments	(25.97)	(9.11)
Interest paid	(0.21)	(44.26)
Net cash (used in)/ generated from financing activities (C)	**(46.33)**	**3,605.45**
Net decrease in cash and cash equivalents (A+B+C)	**(224.14)**	**(309.84)**
Cash and cash equivalents at the beginning of the year	970.37	1,280.21
Cash and cash equivalents at end of the year	**746.23**	**970.37**
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	746.23	970.37
Balance as per Standalone Statement of Cash Flows	**746.23**	**970.37**

BSR & Co. LLP

BlackBuck Limited Bangalore 560103 BlackBuck Limited

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Notes to the 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 year ended March 31, 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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 The figures for the quarters ended March 31, 2026, and March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2026, and March 31, 2025, and the unaudited year-to-date results up to December 31, 2025, and December 31, 2024, respectively.

6 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 May 19, 2026.

7 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: May 19, 2026

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
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Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Management and 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 each 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 consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual 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.

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor.

   The predecessor auditor had expressed an unmodified opinion on 27 May 2025.

b. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial results reflects Group's share of total assets of Rs. 1,845.19 million as at 31 March 2026, Group's share of total revenue of Rs. 48.18 million, Group's share of total net profit after tax of Rs. 0.40 million and Group's share of net cash outflows of Rs 34.90 for the period ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion on the consolidated annual 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.

c. The consolidated annual financial results include the unaudited financial results of one subsidiary whose financial statements reflects Group's share of total assets of nil balance as at 31 March 2026, Group's share of total revenue of nil balance, Group's share of total net profit after tax of nil balance and Group's share of net cash outflows of Rs 0.10 million for the period ended on that date, as considered in the consolidated annual financial results. These financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

d. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure 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 **B S R & Co. LLP**

Chartered Accountants

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

Ashish Chadha

Partner

Membership No.: 500160

UDIN:26500160KTWIKL9393

Bengaluru

19 May 2026

Annexure I

List of entities included in consolidated annual financial results.

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

*Subsequent to the reporting date, ZZ Logistics Private Limited, a wholly-owned subsidiary of the Company, was struck off on May 11, 2026 from the register of the Registrar of Companies with publication of the Gazette pursuant to Section 248 of the Companies Act, 2013; accordingly, the financial statements of ZZ Logistics Private Limited have been fully consolidated for the year ended 31 March 2026, and the subsidiary will be derecognised from the consolidated financial statements with effect from May 11, 2026, the impact of which is not expected to be material.

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended March 31, 2026 (Unaudited) (Refer Note 6)	For the quarter ended December 31, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer Note 6)	For the year ended March 31, 2026 (Audited)	For the year ended March 31,2025 (Audited)
	Continuing operations					
I	**Income**					
	Revenue from operations	1,854.33	1,717.84	1,218.10	6,519.67	4,267.28
	Other income	141.41	164.87	148.42	626.36	356.70
		1,995.74	**1,882.71**	**1,366.52**	**7,146.03**	**4,623.98**
II	**Expenses**					
	Employee benefits expense	408.42	405.49	329.62	1,601.73	1,470.71
	Finance costs	14.82	14.40	9.23	54.82	40.74
	Depreciation and amortisation expense	173.55	135.58	121.78	526.05	339.39
	Other expenses	995.27	864.64	490.06	3,250.38	1,864.42
	Total expenses	**1,592.06**	**1,420.11**	**950.69**	**5,432.98**	**3,715.26**
III	**Profit before exceptional items and tax from continuing operations [I-II]**	**403.68**	**462.60**	**415.83**	**1,713.05**	**908.72**
IV	**Exceptional items (net) [Refer note 3]**	-	**(38.30)**	**(7.83)**	**(38.30)**	**(3,737.94)**
V	**Profit/ (loss) before tax from continuing operations [III+IV]**	**403.68**	**424.30**	**408.00**	**1,674.75**	**(2,829.22)**
VI	Income tax expense/ (credit)					
	- Current tax	32.27	40.30	25.54	149.31	28.69
	- Deferred tax	(285.91)	66.80	(2,475.10)	(77.99)	(2,475.12)
	Total tax expense/ (credit)	**(253.64)**	**107.10**	**(2,449.56)**	**71.32**	**(2,446.43)**
VII	**Profit/ (loss) for the period/ year from continuing operations [V-VI]**	**657.32**	**317.20**	**2,857.56**	**1,603.43**	**(382.79)**
VIII	**Discontinued operations**					
	Profit/ (loss) from discontinued operations before tax	-	-	(55.86)	-	296.24
	Profit/ (loss) from discontinued operations	-	-	**(55.86)**	-	**296.24**
IX	**Profit/ (loss) for the period/ year [VII+VIII]**	**657.32**	**317.20**	**2,801.70**	**1,603.43**	**(86.55)**
X	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	1.83	0.02	0.40	2.36	6.59
	- Tax impact on above	(0.46)	-	(1.66)	(0.59)	(1.66)
	Other comprehensive income for the period/ year	**1.37**	**0.02**	**(1.26)**	**1.77**	**4.93**
XI	**Total comprehensive income for the period/ year [IX+X]**	**658.69**	**317.22**	**2,800.44**	**1,605.20**	**(81.62)**
XII	**Earnings/ (loss) per equity share (EPS)**					
	Earnings/ (loss) per equity share from continuing operations [in Rupees]:					
	Basic	3.60	1.74	15.67	8.79	(2.19)
	Diluted	3.59	1.73	15.33	8.76	(2.19)
	Earnings/ (loss) per equity share from discontinued operations [in Rupees]:					
	Basic	-	-	(0.31)	-	1.70
	Diluted	-	-	(0.31)	-	1.66
	Earnings/ (loss) per equity share from continuing and discontinued operations [in Rupees]:					
	Basic	3.60	1.74	15.36	8.79	(0.49)
	Diluted	3.59	1.73	15.02	8.76	(0.53)

B S R & Co. LLP

BlackBuck Limited Bangalore 560103 BlackBuck Limited

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Registered Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of Consolidated Balance Sheet as at March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	859.53	379.45
Capital work-in-progress	23.03	-
Right-of-use assets	304.73	72.70
Financial assets		
i. Investments	408.73	408.73
ii. Loans	398.73	316.43
iii. Other financial assets	3,802.03	1,571.53
Other tax assets (net)	88.77	81.46
Deferred tax assets (net)	2,550.87	2,473.46
Other non-current assets	224.12	53.11
Total non-current assets	**8,660.54**	**5,356.87**
Current assets		
Financial assets		
i. Investments	92.64	158.78
ii. Trade receivables	274.55	273.50
iii. Cash and cash equivalents	915.61	1,044.93
iv. Bank balances other than cash and cash equivalents	5,468.23	6,003.83
v. Loans	199.14	124.05
vi. Other financial assets	922.05	500.19
Other current assets	830.36	865.92
Total current assets	**8,702.58**	**8,971.20**
TOTAL ASSETS	**17,363.12**	**14,328.07**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.80	177.41
Other equity	14,036.78	12,197.79
Total equity	**14,218.58**	**12,375.20**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	74.52	159.14
ii. Lease liabilities	271.60	53.12
Contract liabilities	120.74	52.76
Provisions	66.38	40.66
Total non-current liabilities	**533.24**	**305.68**
Current liabilities		
Financial liabilities		
i. Borrowings	184.26	138.02
ii. Lease liabilities	61.73	28.13
iii. Trade payables		
Total outstanding dues of micro and small enterprises	3.81	0.74
Total outstanding dues of creditors other than micro and small enterprises	375.32	176.26
iv. Other financial liabilities	755.34	307.59
Contract liabilities	1,053.36	781.92
Other current liabilities	109.63	152.89
Provisions	67.85	61.64
Total current liabilities	**2,611.30**	**1,647.19**
TOTAL LIABILITIES	**3,144.54**	**1,952.87**
TOTAL EQUITY AND LIABILITIES	**17,363.12**	**14,328.07**

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Statement of Consolidated Cash Flows for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities		
Profit/ (loss) before tax for the year		
Continuing operations	1,674.75	(2,829.22)
Discontinued operations	-	296.24
Profit/ (loss) before tax including discontinued operations	**1,674.75**	**(2,532.98)**
Adjustments for:		
Depreciation and amortisation expense	526.05	339.47
Employee share-based payment expense	233.79	100.76
Share-based payment expense	-	3,901.81
Finance costs	54.82	71.27
Gain on waiver of embedded derivatives	-	(256.23)
Net impairment losses on financial assets	32.29	109.72
Net gain/ (loss) on sale of mutual funds	(9.24)	(18.69)
Fair value gain/ (loss) from mutual funds designated as FVTPL	(1.01)	1.28
Interest income	(617.68)	(334.63)
Gain on sale of property, plant and equipment	(0.44)	(0.69)
Gain on termination of lease	(0.96)	-
Gain on sale of corporate freight business	-	(408.32)
	1,892.37	**972.77**
Working capital adjustments :		
- Increase in trade receivables	(1.05)	(91.35)
- Increase in loans	(183.12)	(316.70)
- Increase in other financial assets and other assets	(837.62)	(547.23)
- Increase/ (decrease) in trade payables and provisions	236.42	(30.20)
- Increase in contract liabilities	339.42	252.20
- Increase in other financial liabilities and other liabilities	404.49	228.00
Cash generated from operations	**1,850.91**	**467.49**
Income taxes paid (net of refunds)	(156.62)	115.76
Net cash generated from operating activities (A)	**1,694.29**	**583.25**
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	7,955.05	13,034.42
Purchase of mutual funds	(7,878.66)	(12,573.45)
Investment in deposits with financial institutions	(215.58)	(661.84)
Proceeds from maturity of deposits with financial institutions	200.00	450.00
Purchase of property, plant and equipment	(1,119.20)	(436.45)
Proceeds from disposal of property, plant and equipment	0.44	1.90
Investment in bank deposits with maturity more than 3 months	(10,293.24)	(10,094.37)
Proceeds from bank deposits with maturity more than 3 months	9,132.00	4,821.41
Interest received	510.30	253.66
Net cash used in investing activities (B)	**(1,708.89)**	**(4,665.32)**
Cash flows from financing activities:		
Proceeds from fresh issue of shares	-	5,500.00
Proceeds from execrise of share options by employees	4.39	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
Repayment of non-current borrowings	(38.38)	(109.96)
Proceeds from current borrowings	260.00	4,782.39
Repayment of current borrowings	(260.00)	(6,215.36)
Repayment for extinguishment of right to subscribe/ derivatives liability	-	(222.54)
Principal element of lease payments	(25.91)	(27.70)
Interest element of lease payments	(26.26)	(9.35)
Interest paid	(28.56)	(61.89)
Net cash (used in)/ generated from financing activities (C)	**(114.72)**	**3,836.91**
Net decrease in cash and cash equivalents (A+B+C)	**(129.32)**	**(245.16)**
Cash and cash equivalents at the beginning of the year	1,044.93	1,290.09
Cash and cash equivalents at end of the year	**915.61**	**1,044.93**
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	915.61	1,044.93
Balance as per Consolidated Statement of Cash Flows	**915.61**	**1,044.93**

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Statement of Segment information for the quarter and year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars (*)	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31,2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	**Segment revenue**					
	Truck operator services	1,835.28	1,687.13	1,203.51	6,419.53	4,219.39
	Lending business	21.38	33.59	16.16	109.92	53.35
		1,856.66	**1,720.72**	**1,219.67**	**6,529.45**	**4,272.74**
	Less: Inter segment revenue	(2.33)	(2.88)	(1.57)	(9.78)	(5.46)
	Revenue from operations	**1,854.33**	**1,717.84**	**1,218.10**	**6,519.67**	**4,267.28**
B	**Segment results**					
	Truck operator services	503.71	499.60	388.59	1,916.41	1,011.32
	Lending business	(1.73)	0.81	(1.04)	(15.06)	20.23
	Total segment results	**501.98**	**500.41**	**387.55**	**1,901.35**	**1,031.55**
	Add: Other income (#)	141.41	164.87	148.42	626.36	356.70
	Less: Finance cost	(14.82)	(14.40)	(9.23)	(54.82)	(40.74)
	Less: Depreciation and amortisation expense	(173.55)	(135.58)	(121.78)	(526.05)	(339.39)
	Less: Employee shared-based payment expenses	(51.34)	(52.70)	10.87	(233.79)	(99.40)
	Profit before exceptional items and tax from continuing operations	**403.68**	**462.60**	**415.83**	**1,713.05**	**908.72**
	Add/ (Less): Exceptional items	-	**(38.30)**	**(7.83)**	**(38.30)**	**(3,737.94)**
	Profit/ (Loss) before tax from continuing operations	**403.68**	**424.30**	**408.00**	**1,674.75**	**(2,829.22)**
C	**Segment assets**					
	Truck operator services	17,138.29	16,105.51	13,995.95	17,138.29	13,995.95
	Lending business	1,784.93	1,810.62	863.17	1,784.93	863.17
		18,923.22	**17,916.13**	**14,859.12**	**18,923.22**	**14,859.12**
	Less: Inter segment eliminations	(1,560.10)	(1,565.23)	(531.05)	(1,560.10)	(531.05)
	Total assets	**17,363.12**	**16,350.90**	**14,328.07**	**17,363.12**	**14,328.07**
D	**Segment liabilities**					
	Truck operator services	2,853.84	2,517.93	1,633.19	2,853.84	1,633.19
	Lending business	302.77	330.00	350.73	302.77	350.73
		3,156.61	**2,847.93**	**1,983.92**	**3,156.61**	**1,983.92**
	Less: Inter segment eliminations	(12.07)	(5.15)	(31.05)	(12.07)	(31.05)
	Total liabilities	**3,144.54**	**2,842.78**	**1,952.87**	**3,144.54**	**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.

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Notes to the 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 (Refer note 5 below)

2 Pursuant to the approval granted by the shareholders and the Registrar of Companies, the name of the Group 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 year ended March 31, 2026. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

4 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 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.

5 Subsequent to the reporting date, ZZ Logistics Solutions Private Limited, a wholly-owned subsidiary of the Company, was struck off on May 11, 2026 from the register of the Registrar of Companies with publication of the Gazette pursuant to Section 248 of the Companies Act, 2013; accordingly, the financial statements of ZZ Logistics Solutions Private Limited have been fully consolidated for the year ended 31 March 2026, and the subsidiary will be derecognised from the consolidated financial statements with effect from May 11, 2026, the impact of which is not material.

6 The figures for the quarters ended March 31, 2026, and March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2026, and March 31, 2025, and the unaudited year-to-date results up to December 31, 2025, and December 31, 2024, respectively.

7 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 May 19, 2026.

8 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 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: May 19, 2026