

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
			[Note 5]		
I	Continuing operations				
	Income				
	Revenue from operations	1,410.42	1,203.51	914.52	4,219.39
	Other income	159.91	151.99	60.36	355.22
	Other gains (net)	0.36	-	0.05	0.89
	Total income	1,570.69	1,355.50	974.93	4,575.50
II	Expenses				
	Employee benefits expense	353.73	327.63	390.01	1,464.01
	Finance costs	5.53	2.04	6.32	22.97
	Depreciation and amortisation expense	92.86	121.46	69.53	338.50
	Other expenses	647.44	480.41	445.22	1,846.02
	Other losses (net)	-	1.09	-	-
	Total expenses	1,099.56	932.63	911.08	3,671.50
III	Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]	471.13	422.87	63.85	904.00
IV	Exceptional items				
	- IPO related expenses	-	(7.83)	-	(92.36)
	- Share based payment expenses	-	-	-	(3,901.81)
	- Gain on settlement of financial liability	-	-	256.23	256.23
	Total exceptional items	-	(7.83)	256.23	(3,737.94)
V	Profit/ (Loss) before tax from continuing operations [III+IV]	471.13	415.04	320.08	(2,833.94)
VI	Income tax expense/ (credit)				
	- Current tax	37.96	27.03	-	27.03
	- Deferred tax	83.80	(2,474.47)	-	(2,474.47)
	Total tax expense/ (credit)	121.76	(2,447.44)	-	(2,447.44)
VII	Profit/ (Loss) for the period/ year from continuing operations [V-VI]	349.37	2,862.48	320.08	(386.50)
VIII	Discontinued operations				
	Profit/ (Loss) from discontinued operations before tax	-	(55.86)	(37.06)	296.24
	Tax expenses on discontinued operations	-	-	-	-
	Profit/ (Loss) from discontinued operations	-	(55.86)	(37.06)	296.24
IX	Profit/ (Loss) for the period/ year [VII+VIII]	349.37	2,806.62	283.02	(90.26)
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post-employment benefit obligations	0.42	0.40	(0.53)	6.59
	- Tax impact on above	(0.11)	(1.66)	-	(1.66)
	Other comprehensive income for the period/ year	0.31	(1.26)	(0.53)	4.93
XI	Total comprehensive income for the period/ year [IX+X]	349.68	2,805.36	282.49	(85.33)
XII	Earnings/ (Loss) per equity share (EPS)				
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:				
	Basic	1.92	15.69	1.76	(2.21)
	Diluted	1.91	15.35	1.74	(2.21)
	Earnings/ (Loss) per equity share from discontinuing operations [in Rupees]:				
	Basic	-	(0.31)	(0.20)	1.70
	Diluted	-	(0.31)	(0.20)	1.66
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:				
	Basic	1.92	15.38	1.56	(0.51)
	Diluted	1.91	15.04	1.54	(0.55)



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

CIN: L63030KA2015PLC079894

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Off Outer Ring road, Bengaluru, Karnataka - 560103

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025
(All amounts in Rs. Million, unless otherwise stated)

Notes:

- 1 The Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025, 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 During the year ended March 31, 2025, the Company had 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.
- 3 The Board of Directors, in its meeting held on May 27, 2025, approved the proposal to change the Company's name from Zinka Logistics Solutions Limited to BlackBuck Limited, subject to shareholders' and other requisite regulatory approvals. The Ministry of Corporate Affairs, vide its letter dated June 21, 2025, has granted its "No Objection" to the availability of the name BlackBuck Limited for adoption by the Company. The Company is in the process of obtaining shareholder's approval.
- 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 quarter ended March 31, 2025, represent the differences between the audited annual financial results for the year ended March 31, 2025 and the unaudited year-to-date results up to December 31, 2024.
- 6 This Standalone Statement of Financial results for the quarter ended June 30, 2025, has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 05, 2025.
- 7 The Standalone Statement of Financial results for the quarter ended June 30, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.blackbuck.com.

For and on behalf of the Board of Directors

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

Rajesh Kumar Naidu Yabaji

Chairman, Managing Director and Chief Executive Officer



Place: Bengaluru
Date: August 05, 2025



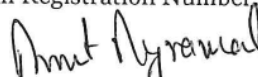
Price Waterhouse Chartered Accountants LLP

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 unaudited financial results of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025" (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
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 Standalone 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. 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: 25064311BMOFMG3997

Place: Bengaluru
Date: August 05, 2025

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

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

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

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Statement of Unaudited Consolidated Financial Results for the the quarter ended June 30, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
			[Note 5]		
I	Continuing operations				
	Income				
	Revenue from operations	1,436.10	1,218.10	921.66	4,267.28
	Other income	159.13	149.51	61.59	355.81
	Other gains (net)	0.36	-	0.05	0.89
	Total income	1,595.59	1,367.61	983.30	4,623.98
II	Expenses				
	Employee benefits expense	370.97	329.62	391.93	1,470.71
	Finance costs	12.87	9.23	7.64	40.74
	Depreciation and amortisation expense	93.24	121.78	69.49	339.39
	Other expenses	661.15	490.06	446.15	1,864.42
	Other losses (net)	-	1.09	-	-
	Total expenses	1,138.23	951.78	915.21	3,715.26
III	Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]	457.36	415.83	68.09	908.72
IV	Exceptional items				
	- IPO related expenses	-	(7.83)	-	(92.36)
	- Share based payment expenses	-	-	-	(3,901.81)
	- Gain on settlement of financial liability	-	-	256.23	256.23
	Total exceptional items	-	(7.83)	256.23	(3,737.94)
V	Profit/ (Loss) before tax from continuing operations [III+IV]	457.36	408.00	324.32	(2,829.22)
VI	Income tax expense/ (credit)				
	- Current tax	38.03	25.54	0.54	28.69
	- Deferred tax	82.37	(2,475.10)	-	(2,475.12)
	Total tax expense/ (credit)	120.40	(2,449.56)	0.54	(2,446.43)
VII	Profit/ (Loss) for the period/ year from continuing operations [V-VI]	336.96	2,857.56	323.78	(382.79)
VIII	Discontinued operations				
	Profit/ (Loss) from discontinued operations before tax	-	(55.86)	(37.06)	296.24
	Tax expenses on discontinued operations	-	-	-	-
	Profit/ (Loss) from discontinued operations	-	(55.86)	(37.06)	296.24
IX	Profit/ (Loss) for the period/ year [VII+VIII]	336.96	2,801.70	286.72	(86.55)
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post-employment benefit obligations	0.42	0.40	(0.53)	6.59
	- Tax impact on above	(0.11)	(1.66)	-	(1.66)
	Other comprehensive income for the period/ year	0.31	(1.26)	(0.53)	4.93
XI	Total comprehensive income for the period/ year [IX+X]	337.27	2,800.44	286.19	(81.62)
XII	Earnings/ (Loss) per equity share (EPS)				
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:				
	Basic	1.85	15.67	1.76	(2.19)
	Diluted	1.83	15.33	1.74	(2.19)
	Earnings/ (Loss) per equity share from discontinuing operations [in Rupees]:				
	Basic	-	(0.31)	(0.20)	1.70
	Diluted	-	(0.31)	(0.20)	1.66
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:				
	Basic	1.85	15.36	1.56	(0.49)
	Diluted	1.83	15.02	1.54	(0.53)



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

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

Notes:

- 1 The Statement of Unaudited Consolidated Financial Results for the quarter ended June 30 2025, 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"):

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

Subsidiaries:

BlackBuck Finserve Private Limited

TZF Logistics Solutions Private Limited

ZZ Logistics Solutions Private Limited

- 2 During the year ended March 31, 2025, the Company had 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.
- 3 The Board of Directors, in its meeting held on May 27, 2025, approved the proposal to change the Company's name from Zinka Logistics Solutions Limited to BlackBuck Limited, subject to shareholders' and other requisite regulatory approvals. The Ministry of Corporate Affairs, vide its letter dated June 21, 2025, has granted its "No Objection" to the availability of the name BlackBuck Limited for adoption by the Company. The Company is in the process of obtaining shareholder's approval.
- 4 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 a non-banking financial company license and is into the "Lending business". Accordingly, Group's business activity primarily falls within two operating segments. The CODM primarily uses a measure of Adjusted EBITDA (as defined below) to assess the performance of the operating segments. The CODM also receives information about the segments' revenue and assets/ liabilities. Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) employee share-based payment expenses (e) other gains/ losses (net) and (f) exceptional items.

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



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025
(All amounts in Rs. Million, unless otherwise stated)

Notes:

Particulars (*)	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	For the year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		[Note 5]		
A Revenue from operations (total segment revenue)				
Truck operator services	1,410.42	1,203.51	914.06	4,219.39
Lending business	26.79	16.16	7.60	53.35
Total	1,437.21	1,219.67	921.66	4,272.74
Less: Inter segment eliminations	(1.11)	(1.57)	-	(5.46)
Revenue from operations	1,436.10	1,218.10	921.66	4,267.28
B Segment results- Adjusted EBITDA				
Truck operator services	476.92	388.59	115.90	1,011.32
Lending business	(4.87)	(1.04)	5.06	20.23
Total segment results	472.05	387.55	120.96	1,031.55
Add: Other income	159.13	149.51	61.59	355.81
Less: Finance cost	(12.87)	(9.23)	(7.64)	(40.74)
Less: Depreciation	(93.24)	(121.78)	(69.49)	(339.39)
Less: Employee shared-based payment expenses	(68.07)	10.87	(37.38)	(99.40)
Add/ (Less): Other gains/ (losses) (net)	0.36	(1.09)	0.05	0.89
Profit/ (Loss) before exceptional items and tax from continuing operations	457.36	415.83	68.09	908.72
Add/ (Less): Exceptional items	-	(7.83)	256.23	(3,737.94)
Profit/ (Loss) before tax from continuing operations	457.36	408.00	324.32	(2,829.22)
Less: Current tax	(38.03)	(25.54)	(0.54)	(28.69)
Less: Deferred tax	(82.37)	2,475.10	-	2,475.12
Profit/ (Loss) after taxes from continuing operations	336.96	2,857.56	323.78	(382.79)
C Other Information				
Segment assets				
Truck operator services	14,979.91	13,995.95	5,504.61	13,995.95
Lending business	864.77	863.17	223.23	863.17
	15,844.68	14,859.12	5,727.84	14,859.12
Less: Inter segment eliminations	(574.12)	(531.05)	(3.15)	(531.05)
	15,270.56	14,328.07	5,724.69	14,328.07
Reconciliation with total assets				
Add: Asset held for sale	-	-	569.40	-
Total assets	15,270.56	14,328.07	6,294.09	14,328.07
Segment liabilities				
Truck operator services	2,137.54	1,633.19	2,759.93	1,633.19
Lending business	364.76	350.73	49.73	350.73
	2,502.30	1,983.92	2,809.66	1,983.92
Less: Inter segment eliminations	(14.02)	(31.05)	-	(31.05)
	2,488.28	1,952.87	2,809.66	1,952.87
Reconciliation with total liabilities				
Add: Liabilities directly associated with assets classified as held for sale	-	-	34.64	-
Total liabilities	2,488.28	1,952.87	2,844.30	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.

- 5 The figures for the quarter ended March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2025, and the unaudited year-to-date results up to December 31, 2024.
- 6 This Consolidated Statement of Financial results for the quarter ended June 30, 2025, has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 05, 2025.
- 7 The Consolidated Statement of Financial results for the quarter ended June 30, 2025 being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.blackbuck.com.



Place: Bengaluru
Date: August 05, 2025

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



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 June 30, 2025 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 (the "Consolidated Statement)". The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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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/N500016 (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 (wholly-owned)

TZF Logistics Solutions Private Limited

Blackbuck Finserve Private Limited

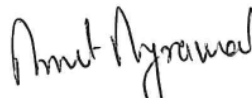
ZZ Logistics Solutions Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The interim financial results of 3 subsidiaries reflect total revenues of Rs. 26.79 million, total net profit/(loss) after tax of Rs. (12.16) million and total comprehensive income of Rs. (12.16) million, for the quarter ended June 30, 2025, as considered in the Consolidated Statement. These interim 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 dated August 1, 2025, vide which they have issued an unmodified conclusions, 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: 25064311BMOFMH6628

Place: Bengaluru

Date: August 05, 2025