BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)
CIN: L63030KA2015PLC079894 | Website: www.blackbuck.com
Registered Office: Essae Vaishnavi-Summit 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala, Bengaluru - 560034
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended March 31, 2026 (Unaudited) (Refer Note 6)	For the quarter ended June 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
I	**Income**				
	Revenue from operations	2,012.34	1,825.54	1,410.42	6,409.77
	Other income	147.78	123.57	160.27	611.50
	Total income	**2,160.12**	**1,949.11**	**1,570.69**	**7,021.27**
II	**Expenses**				
	Employee benefits expense	410.15	397.02	353.73	1,552.72
	Finance costs	8.02	8.07	5.53	26.18
	Depreciation and amortisation expense	225.00	173.18	92.86	524.54
	Other expenses	1,101.84	972.12	647.44	3,171.34
	Total expenses	**1,745.01**	**1,550.39**	**1,099.56**	**5,274.78**
III	**Profit before exceptional item and tax [I-II]**	**415.11**	**398.72**	**471.13**	**1,746.49**
IV	**Exceptional item [Refer note 3]**	-	-	-	**(38.30)**
V	**Profit before tax [III+IV]**	**415.11**	**398.72**	**471.13**	**1,708.19**
VI	**Income tax expense/ (credit)**				
	Current tax	36.25	32.22	37.96	149.01
	Deferred tax	(39.60)	(290.83)	83.80	(78.18)
	Total tax expense/ (credit)	**(3.35)**	**(258.61)**	**121.76**	**70.83**
VII	**Profit for the period/ year [V-VI]**	**418.46**	**657.33**	**349.37**	**1,637.36**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	3.20	(0.02)	0.42	0.51
	Tax impact on above	(0.81)	-	(0.11)	(0.13)
	Other comprehensive income for the period/ year	**2.39**	**(0.02)**	**0.31**	**0.38**
IX	**Total comprehensive income for the period/ year [VII+VIII]**	**420.85**	**657.31**	**349.68**	**1,637.74**
X	**Earnings per equity share [in Rupees] [Refer note 5]**				
	Basic	2.29	3.60	1.92	8.97
	Diluted	2.28	3.59	1.91	8.95

BSR & Co. LLP

BlackBuck Limited
Bangalore
BlackBuck Limited

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Notes to the Unaudited Standalone Financial Results
(All amounts in Rs. Million, unless otherwise stated)

Notes:

1 The above unaudited 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 Effective November 21, 2025 the Government of India had consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the New Labour Codes. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs. 38.30 million and the same was recognized as an exceptional item for the year ended March 31, 2026.

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 earnings per share (basic and diluted) for the interim periods are not annualized.

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

7 These unaudited standalone financial results has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 29, 2026.

8 These unaudited 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)

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

Place: Bengaluru
Date: July 29, 2026

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
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited') for the quarter ended 30 June 2026 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')

1. We have reviewed the accompanying Statement of unaudited standalone financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited') (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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.

B S R & Co. LLP

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

6. The financial information of the Company for the corresponding quarter ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 05 August 2025 had expressed an unmodified opinion.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Chadha
Partner
Membership No.: 500160
UDIN:26500160MDANFG3428

Bengaluru
29 July 2026

BlackBuck Limited
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CIN: L63030KA2015PLC079894 | Website: www.blackbuck.com
Registered Office: Essae Vaishnavi-Summit 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala, Bengaluru - 560034
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended March 31, 2026 (Unaudited) (Refer Note 6)	For the quarter ended June 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
I	**Income**				
	Revenue from operations	2,041.68	1,854.33	1,436.10	6,519.67
	Other income	163.12	141.41	159.49	626.36
	Total income	**2,204.80**	**1,995.74**	**1,595.59**	**7,146.03**
II	**Expenses**				
	Employee benefits expense	425.59	408.42	370.97	1,601.73
	Finance costs	13.64	14.82	12.87	54.82
	Depreciation and amortisation expense	225.38	173.55	93.24	526.05
	Other expenses	1,118.97	995.27	661.15	3,250.38
	Total expenses	**1,783.58**	**1,592.06**	**1,138.23**	**5,432.98**
III	**Profit before exceptional item and tax [I-II]**	**421.22**	**403.68**	**457.36**	**1,713.05**
IV	**Exceptional item [Refer note 2]**	-	-	-	**(38.30)**
V	**Profit before tax [III+IV]**	**421.22**	**403.68**	**457.36**	**1,674.75**
VI	**Income tax expense/ (credit)**				
	Current tax	39.15	32.27	38.03	149.31
	Deferred tax	(39.60)	(285.91)	82.37	(77.99)
	Total tax expense/ (credit)	**(0.45)**	**(253.64)**	**120.40**	**71.32**
VII	**Profit for the period/ year [V-VI]**	**421.67**	**657.32**	**336.96**	**1,603.43**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	3.20	1.83	0.42	2.36
	Tax impact on above	(0.81)	(0.46)	(0.11)	(0.59)
	Other comprehensive income for the period/ year	**2.39**	**1.37**	**0.31**	**1.77**
IX	**Total comprehensive income for the period/ year [VII+VIII]**	**424.06**	**658.69**	**337.27**	**1,605.20**
X	**Earnings per equity share [in Rupees] [Refer note 5]**				
	Basic	2.31	3.60	1.85	8.79
	Diluted	2.30	3.59	1.83	8.76

BSR & Co. LLP

BlackBuck Limited Bangalore BlackBuck Limited

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Notes to the Unaudited Consolidated Financial Results
(All amounts in Rs. Million, unless otherwise stated)

Notes:

1 The above unaudited 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) ("the Company"/ "the Holding Company")

Subsidiaries:
BlackBuck Finserve Private Limited
TZF Logistics Solutions Private Limited
ZZ Logistics Solutions Private Limited (Refer note 4 below)

2 Effective November 21, 2025 the Government of India had consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the New Labour Codes. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.
The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group amounting to Rs. 38.30 million and the same was recognized as an exceptional item for the year ended March 31, 2026.

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 to efficiently manage their business and maximize their earnings through technology platforms
(ii) Lending business : Engaged primarily 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.

4 ZZ Logistics Solutions Private Limited, a wholly owned subsidiary of the Company, was struck off from the Register of Companies with effect from May 11, 2026, pursuant to Section 248 of the Companies Act, 2013, as notified in the Official Gazette. Pursuant to this, the subsidiary has been derecognised from the consolidated financial statements.

5 The earnings per share (basic and diluted) for the interim periods are not annualized.

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

7 These unaudited consolidated financial results has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 29, 2026.

8 These unaudited 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)

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

Place: Bengaluru
Date: July 29, 2026

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)
CIN: L63030KA2015PLC079894 | Website: www.blackbuck.com
Registered Office: Essae Vaishnavi-Summit 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala, Bengaluru - 560034
Notes to the Unaudited Consolidated Financial Results
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended June 30, 2026	For the quarter ended March 31, 2026	For the quarter ended June 30, 2025	For the year ended March 31, 2026
		(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	(Audited)
A	**Segment revenue**				
	Truck operator services	2,011.81	1,835.28	1,410.42	6,419.53
	Lending business	31.81	21.38	26.79	109.92
		2,043.62	**1,856.66**	**1,437.21**	**6,529.45**
	Less: Inter segment revenue	(1.94)	(2.33)	(1.11)	(9.78)
	Revenue from operations	**2,041.68**	**1,854.33**	**1,436.10**	**6,519.67**
B	**Segment results**				
	Truck operator services	544.78	503.71	476.92	1,916.41
	Lending business	1.37	(1.73)	(4.87)	(15.06)
	Total segment results	**546.15**	**501.98**	**472.05**	**1,901.35**
	Add: Other income	163.12	141.41	159.49	626.36
	Less: Finance costs	(13.64)	(14.82)	(12.87)	(54.82)
	Less: Depreciation and amortisation expense	(225.38)	(173.55)	(93.24)	(526.05)
	Less: Employee shared-based payment expenses	(49.03)	(51.34)	(68.07)	(233.79)
	Profit before exceptional item and tax	**421.22**	**403.68**	**457.36**	**1,713.05**
	Less: Exceptional item	-	-	-	(38.30)
	Profit before tax	**421.22**	**403.68**	**457.36**	**1,674.75**
C	**Segment assets**				
	Truck operator services	17,649.18	17,138.29	14,979.91	17,138.29
	Lending business	1,735.37	1,784.93	864.77	1,784.93
		19,384.55	**18,923.22**	**15,844.68**	**18,923.22**
	Less: Inter segment eliminations	(1,514.47)	(1,560.10)	(574.12)	(1,560.10)
	Total assets	**17,870.08**	**17,363.12**	**15,270.56**	**17,363.12**
D	**Segment liabilities**				
	Truck operator services	2,949.04	2,853.84	2,137.54	2,853.84
	Lending business	243.97	302.77	364.76	302.77
		3,193.01	**3,156.61**	**2,502.30**	**3,156.61**
	Less: Inter segment eliminations	(14.47)	(12.07)	(14.02)	(12.07)
	Total liabilities	**3,178.54**	**3,144.54**	**2,488.28**	**3,144.54**

BSR & Co. LLP

BlackBuck Limited Bangalore BlackBuck Limited

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
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited') for the quarter ended 30 June 2026 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')

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions 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 30 June 2026 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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.

7. The financial information of the Group for the corresponding quarter ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 05 August 2025 had expressed an unmodified opinion.

BSR & Co. LLP

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

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8. 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. 50.15 million, total net profit after tax (before consolidation adjustments) of Rs. 3.14 million and total comprehensive income (before consolidation adjustments) of Rs. 3.14 million for the quarter ended 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditor 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 auditor 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

Membership No.: 500160

UDIN:26500160XFPQSQ2399

Bengaluru

29 July 2026

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 (This company was struck off from the Register of Companies with effect from 11 May 2026, pursuant to Section 248 of the Companies Act, 2013, as notified in the Official Gazette)	Wholly owned subsidiary

BSR & Co. LLP