Ref: BLACKBUCK/CORP/2025-26/112
November 05, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018

Dear Sir/Madam,

Subject: Submission of Revised Financial results for the quarter and half year ended September 30, 2025.

Dear Sir(s),

With reference to the above captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had submitted the unaudited financial results for the quarter and half year ended September 30, 2025. Consequent to a typographical error as given below, we hereby submit the revised unaudited financial results for the quarter and half year ended September 30, 2025.

Details of change made in the Consolidated financial results for the quarter ended September 30, 2025

Particular	Consolidated Financial results for the quarter ended June 30, 2025 (Rs. in Mn)	
	Earlier Stated	Revised
Other gains (net)	408.73	0.36
Employee Benefits expense	53.11	370.97

Cascading changes in view of the above typographical errors have also been rectified. Besides this there are no changes in other figures of standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2025.

This is for your information and records.

Thanking you
Yours Sincerely,
For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

BARUN PANDEY
Digitally signed by BARUN PANDEY
Date: 2025.11.05 15:34:46 +05'30'

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

+91 80461 22800
cs@blackbuck.com
blackbuck.com
BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)
Registered office address:
Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India
CIN: L63030KA2015PLC079894

Ref: BLACKBUCK/CORP/2025-26/110
November 05, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Wednesday, November 05, 2025

Dear Sir/ Madam,

Pursuant to Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is hereby informed that the Board of Directors of BlackBuck Limited (Formerly known as Zinka Logistics Solutions Limited) ("the Board" and "the Company", respectively) at its meeting held today i.e. Wednesday, November 05, 2025, inter alia, has considered and approved:

1. Un-audited financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 ("Financial Results") along with the Limited Review Report issued by M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors is enclosed.

The Meeting of the Board commenced at 01:00 PM (IST) and concluded at 01:45 PM (IST).

The above intimation will also be hosted on the website of the Company i.e., www.blackbuck.com.

Kindly take the above information on record.

Thanking you

Yours Sincerely,
For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

BARUN PANDEY
Digitally signed by BARUN PANDEY
Date: 2025.11.05 15:35:14 +05'30'

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

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BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)
Registered office address:
Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India
CIN: L63030KA2015PLC079894

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring Road, Bengaluru, Karnataka - 560103

Statement of unaudited standalone balance sheet
(All amounts in Rs. Million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	573.34	379.45
Right-of-use assets	173.73	69.13
Financial assets		
i. Investments	968.83	968.83
ii. Other financial assets	2,259.21	1,571.53
Current tax assets	67.30	79.12
Deferred tax assets (net)	2,328.98	2,472.81
Other non-current assets	147.39	53.11
Total non-current assets	6,518.78	5,593.98
Current assets		
Financial assets		
i. Investments	292.35	119.21
ii. Trade receivables	300.93	279.81
iii. Cash and cash equivalents	685.75	970.37
iv. Bank balances other than cash and cash equivalents	6,328.97	5,650.87
v. Other financial assets	525.08	515.42
Other current assets	708.42	862.40
Total current assets	8,841.50	8,398.08
Total assets	15,360.28	13,992.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	180.72	177.41
Other equity		
Reserves and surplus	12,968.74	12,183.46
Total equity	13,149.46	12,360.87
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	156.33	53.12
Provisions	41.88	40.66
Contract liabilities	55.95	52.76
Total non-current liabilities	254.16	146.54
Current liabilities		
Financial liabilities		
i. Lease liabilities	31.22	24.60
ii. Trade payables		
Total outstanding dues of micro and small enterprises	0.83	0.17
Total outstanding dues of creditors other than micro and small enterprises	209.63	174.82
iii. Other financial liabilities	633.89	295.84
Contract liabilities	869.82	777.22
Provisions	70.81	61.64
Other current liabilities	140.46	150.36
Total current liabilities	1,956.66	1,484.65
Total liabilities	2,210.82	1,631.19
Total equity and liabilities	15,360.28	13,992.06

BSR & Co. LLP

BlackBuck Limited Bangalore 560103 BlackBuck Limited

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103

Statement of unaudited standalone financial results for the quarter and half-year ended September 30, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the half-year ended September 30, 2025	For the half-year ended September 30, 2024	For the year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
I	**Income**						
	Revenue from operations	1,486.68	1,410.42	976.26	2,897.10	1,890.78	4,219.39
	Other income	161.62	159.91	53.75	321.53	114.11	355.22
	Other gains (net)	0.03	0.36	-	0.39	0.05	0.89
	Total income	1,648.33	1,570.69	1,030.01	3,219.02	2,004.94	4,575.50
II	**Expenses**						
	Employee benefits expense	405.37	353.73	394.21	759.10	784.22	1,464.01
	Finance costs	5.25	5.53	5.67	10.78	11.99	22.97
	Depreciation and amortisation expense	123.30	92.86	71.39	216.16	140.92	338.50
	Other expenses	710.05	647.44	438.03	1,357.48	883.25	1,846.02
	Other losses (net)	-	-	0.26	-	0.26	-
	Total expenses	1,243.97	1,099.56	909.56	2,343.52	1,820.64	3,671.50
III	**Profit/ (Loss) before exceptional items and tax from continuing operations [I-II]**	404.36	471.13	120.45	875.50	184.30	904.00
IV	**Exceptional items**						
	- IPO related expenses	-	-	-	-	-	(92.36)
	- Share based payment expenses	-	-	(3,207.40)	-	(2,951.17)	(3,901.81)
	- Gain on settlement of financial liability	-	-	-	-	-	256.23
	Total exceptional items	-	-	(3,207.40)	-	(2,951.17)	(3,737.94)
V	**Profit/ (Loss) before tax from continuing operations [III+IV]**	404.36	471.13	(3,086.95)	875.50	(2,766.87)	(2,833.94)
VI	Income tax expense/ (credit)						
	- Current tax	38.69	37.96	-	76.65	-	27.03
	- Deferred tax	59.90	83.80	-	143.70	-	(2,474.47)
	Total tax expense/ (credit)	98.59	121.76	-	220.35	-	(2,447.44)
VII	**Profit/ (Loss) for the period/ year from continuing operations [V-VI]**	305.77	349.37	(3,086.95)	655.15	(2,766.87)	(386.50)
VIII	**Discontinued operations**						
	Profit/ (Loss) from discontinued operations before tax	-	-	(19.16)	-	(56.22)	296.24
	Gain on sale of corporate freight business	-	-	408.32	-	408.32	-
	Tax expenses on discontinued operations	-	-	-	-	-	-
	Profit/ (Loss) from discontinued operations	-	-	389.16	-	352.10	296.24
IX	**Profit/ (Loss) for the period/ year [VII+VIII]**	305.77	349.37	(2,697.79)	655.15	(2,414.77)	(90.26)
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	0.09	0.42	5.02	0.51	4.49	6.59
	- Tax impact on above	(0.02)	(0.11)	-	(0.13)	-	(1.66)
	Other comprehensive income for the period/ year	0.07	0.31	5.02	0.38	4.49	4.93
XI	**Total comprehensive income for the period/ year [IX+X]**	305.84	349.68	(2,692.77)	655.53	(2,410.28)	(85.33)
XII	**Earnings/ (Loss) per equity share (EPS)**						
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:						
	Basic	1.68	1.92	(19.68)	3.60	(17.92)	(2.21)
	Diluted	1.67	1.91	(19.68)	3.58	(17.94)	(2.21)
	Earnings/ (Loss) per equity share from discontinued operations [in Rupees]:						
	Basic	-	-	2.48	-	2.28	1.70
	Diluted	-	-	2.43	-	2.23	1.66
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
	Basic	1.68	1.92	(17.20)	3.60	(15.64)	(0.51)
	Diluted	1.67	1.91	(17.25)	3.58	(15.71)	(0.55)

BSR & Co. LLP

BlackBuck Limited
Bangalore
560103
BlackBuck Limited

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of unaudited standalone cash flows
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the half-year ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit/ (Loss) before tax for the period		
Continuing operations	875.50	(2,766.87)
Discontinued operations	-	352.10
Profit/ (Loss) before tax including discontinued operations	**875.50**	**(2,414.77)**
Adjustments for:		
Depreciation and amortisation expense	216.16	140.92
Employee share-based payment expense	127.38	3,287.26
Finance costs	10.78	42.52
Gain on settlement of embedded derivatives	-	(256.23)
Net impairment losses on financial assets	22.59	54.17
Net (loss)/ gain on sale of mutual funds	(3.85)	10.56
Fair value loss from mutual funds designated as FVTPL	(0.08)	(1.36)
Interest income on bank deposits	(273.36)	(71.37)
Interest income on intercorporate deposits	(31.18)	(24.18)
Interest income on bonds	-	(1.23)
Interest income on loan to subsidiaries	-	(5.68)
Interest on income tax refund	-	0.32
Gain on sale of property, plant and equipment	(0.44)	-
Gain on termination of lease	(0.96)	-
Gain on sale of corporate freight business	-	(408.32)
	942.54	**352.61**
Change in operating assets and liabilities		
(Increase)/ decrease in		
- trade receivables	(33.12)	156.07
- other non-current financial assets	(28.60)	(21.76)
- other current financial assets	(26.26)	(62.86)
- other non-current assets	(19.23)	(2.14)
- other current assets	153.98	(131.04)
Increase/ (decrease) in		
- trade payables	35.47	(58.31)
- provisions	9.88	4.92
- other current financial liabilities	338.05	47.54
- contract liabilities	95.79	53.69
- other current liabilities	(9.900)	(5.52)
Cash generated from operations	**1,458.600**	**333.20**
Income taxes refund/ (paid) - net	(64.83)	76.78
Net cash inflow from operating activities (A)	**1,393.77**	**409.98**

BSR & Co. LLP

BlackBuck Limited ★ Bangalore 560103 ★ BlackBuck Limited

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

Particulars	For the half-year ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2024 (Unaudited)
Cash flows from investing activities		
Loans to subsidiaries repaid	-	2.26
Proceeds from sale of corporate freight business	-	174.32
Purchase of mutual funds and bonds	(3,425.59)	(7,618.62)
Proceeds from sale of mutual funds and bonds	3,260.23	7,577.19
Investment in intercorporate deposits	(215.59)	(100.00)
Proceeds from maturity of intercorporate deposits	200.00	-
Purchase of property, plant and equipment	(463.42)	(174.15)
Proceeds from disposal of property, plant and equipment	0.44	0.11
Investment in bank deposits with maturity more than 3 months	(3,791.45)	(401.93)
Proceeds from bank deposits with maturity more than 3 months	2,616.87	273.71
Interest received	157.77	72.60
Net cash outflow from investing activities (B)	**(1,660.74)**	**(194.51)**
Cash flows from financing activities		
Proceeds from execrise of options by employees	3.31	-
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS	-	12.40
Proceeds from current borrowings	100.00	7,194.80
Repayment of current borrowings	(100.00)	(7,713.04)
Repayment for extinguishment of right to subscribe/ derivatives liability	-	(222.54)
Principal element of lease payments	(10.18)	(15.85)
Interest element of lease payments	(10.57)	(4.90)
Interest paid	(0.21)	(29.88)
Net cash outflow from financing activities (C)	**(17.65)**	**(779.01)**
Net decrease in cash and cash equivalents (A+B+C)	**(284.62)**	**(563.54)**
Cash and cash equivalents at the beginning of the period	970.37	1,280.21
Cash and cash equivalents at end of the period	**685.75**	**716.67**
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	685.75	845.53
Bank overdrafts	-	(128.86)
Balance as per Standalone Statement of Cash Flows	685.75	716.67

BSR & Co. LLP

BlackBuck Limited
Bangalore
560103
BlackBuck Limited

BlackBuck Limited
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CIN: L63030KA2015PLC079894
Registered office and corporate office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring road, Bengaluru, Karnataka - 560103

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

Notes:

1 The above standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015").

2 Pursuant to the approval granted by the shareholders and the Registrar of Companies, the name of the Company has been changed from Zinka Logistics Solutions Limited to BlackBuck Limited with effect from August 20, 2025.

3 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.

4 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 November 05, 2025.

5 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)

Place: Bengaluru
Date: November 05, 2025

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

DIN: 07096048

BSR & Co. LLP

BlackBuck Limited ★ Bangalore 560103 ★ 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 standalone financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 27 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2024 [and the corresponding period from [1 April 2024 to 30 September 2024]] were reviewed by the predecessor auditor whose report dated 13 December 2024 had expressed an unmodified opinion.

Limited Review Report *(Continued)*

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

6. The standalone financial results of the Company for the three months 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:25500160BMLIQK1001

Bengaluru

05 November 2025

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road,
Off Outer Ring Road, Bengaluru, Karnataka - 560103
Statement of unaudited consolidated balance sheet
(All amounts in Rs. Million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	573.34	379.45
Right-of-use assets	176.54	72.70
Financial assets		
i. Investments	408.73	408.73
ii. Loans	362.04	316.43
iii. Other financial assets	2,260.07	1,571.53
Current tax assets	70.72	81.46
Deferred tax assets (net)	2,332.21	2,473.46
Other non-current assets	150.97	53.11
Total non-current assets	**6,334.62**	**5,356.87**
Current assets		
Financial assets		
i. Investments	292.35	158.78
ii. Trade receivables	306.06	273.50
iii. Cash and cash equivalents	731.31	1,044.93
iv. Bank balances other than cash and cash equivalents	6,633.55	6,003.83
v. Loans	176.29	124.05
vi. Other financial assets	498.07	500.19
Other current assets	708.41	865.92
Total current assets	**9,346.04**	**8,971.20**
Total assets	**15,680.66**	**14,328.07**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	180.72	177.41
Other equity		
Reserves and surplus	12,956.83	12,197.79
Total equity	**13,137.55**	**12,375.20**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	104.65	159.14
ii. Lease liabilities	156.33	53.12
Provisions	42.76	40.66
Contract liabilities	55.95	52.76
Total non-current liabilities	**359.69**	**305.68**
Current liabilities		
Financial liabilities		
i. Borrowings	182.21	138.02
ii. Lease liabilities	34.11	28.13
iii. Trade payables		
Total outstanding dues of micro and small enterprises	1.01	0.74
Total outstanding dues of creditors other than micro and small enterprises	214.67	176.26
iv. Other financial liabilities	662.32	307.59
Contract liabilities	874.40	781.92
Provisions	71.64	61.64
Other current liabilities	143.06	152.89
Total current liabilities	**2,183.42**	**1,647.19**
Total liabilities	**2,543.11**	**1,952.87**
Total equity and liabilities	**15,680.66**	**14,328.07**

BSR & Co. LLP

BlackBuck Limited Bangalore 560103 BlackBuck Limited

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring Road, Bengaluru, Karnataka - 560103

Statement of unaudited consolidated financial Results for the quarter and half-year ended September 30, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the half-year ended September 30, 2025	For the half-year ended September 30, 2024	For the year ended March 31,2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
I	**Income**						
	Revenue from operations	1,511.40	1,436.10	987.72	2,947.50	1,909.38	4,267.28
	Other income	160.56	159.13	54.94	319.69	116.53	355.81
	Other gains (net)	0.03	0.36	-	0.39	0.05	0.89
		1,671.99	1,595.59	1,042.66	3,267.58	2,025.96	4,623.98
II	**Expenses**						
	Employee benefits expense	416.85	370.97	395.67	787.82	787.60	1,470.71
	Finance costs	12.73	12.87	8.39	25.60	16.03	40.74
	Depreciation and amortisation expense	123.68	93.24	71.76	216.92	141.25	339.39
	Other expenses	729.32	661.15	441.68	1,390.47	887.83	1,864.42
	Other losses (net)	-	-	0.26	-	0.26	-
	Total expenses	1,282.58	1,138.23	917.76	2,420.81	1,832.97	3,715.26
III	**Profit before exceptional items and tax from continuing operations [I-II]**	389.41	457.36	124.90	846.77	192.99	908.72
IV	**Exceptional items**						
	- IPO related expenses	-	-	-	-	-	(92.36)
	- Share based payment expenses	-	-	(3,207.40)	-	(2,951.17)	(3,901.81)
	- Gain on settlement of financial liability	-	-	-	-	-	256.23
	Total exceptional items	-	-	(3,207.40)	-	(2,951.17)	(3,737.94)
V	**Profit/ (Loss) before tax from continuing operations [III+IV]**	389.41	457.36	(3,082.50)	846.77	(2,758.18)	(2,829.22)
VI	Income tax expense/ (credit)						
	- Current tax	38.71	38.03	1.31	76.74	1.85	28.69
	- Deferred tax	58.75	82.37	-	141.12	-	(2,475.12)
	Total tax expense/ (credit)	97.46	120.40	1.31	217.86	1.85	(2,446.43)
VII	**Profit/ (Loss) for the period/ year from continuing operations [V-VI]**	291.95	336.96	(3,083.81)	628.91	(2,760.03)	(382.79)
VIII	**Discontinued operations**						
	Profit/ (Loss) from discontinued operations before tax	-	-	(19.16)	-	(56.22)	296.24
	Gain on sale of corporate freight business	-	-	408.32	-	408.32	-
	Tax expenses on discontinued operations	-	-	-	-	-	-
	Profit from discontinued operations	-	-	389.16	-	352.10	296.24
IX	**Profit/ (Loss) for the period/ year [VII+VIII]**	291.95	336.96	(2,694.65)	628.91	(2,407.93)	(86.55)
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	0.09	0.42	5.02	0.51	4.49	6.59
	- Tax impact on above	(0.02)	(0.11)	-	(0.13)	-	(1.66)
	Other comprehensive income for the period/ year	0.07	0.31	5.02	0.38	4.49	4.93
XI	**Total comprehensive income for the period/ year [IX+X]**	292.02	337.27	(2,689.63)	629.29	(2,403.44)	(81.62)
XII	**Earnings/ (Loss) per equity share (EPS)**						
	Earnings/ (Loss) per equity share from continuing operations [in Rupees]:						
	Basic	1.60	1.85	(19.66)	3.45	(17.90)	(2.19)
	Diluted	1.59	1.83	(19.66)	3.43	(17.92)	(2.19)
	Earnings/ (Loss) per equity share from discontinued operations [in Rupees]:						
	Basic	-	-	2.48	-	2.28	1.70
	Diluted	-	-	2.48	-	2.28	1.66
	Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:						
	Basic	1.60	1.85	(17.18)	3.45	(15.62)	(0.49)
	Diluted	1.59	1.83	(17.18)	3.43	(15.64)	(0.53)

BSR & Co. LLP

BlackBuck Limited
Bangalore
560103
BlackBuck Limited

BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited, Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Registered and Corporate Office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring Road, Bengaluru, Karnataka - 560103

Statement of unaudited consolidated cash flows
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the half-year ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit/ (Loss) before tax for the period		
Continuing operations	846.77	(2,758.18)
Discontinued operation	-	352.10
Profit/ (Loss) before tax including discontinued operations	**846.77**	**(2,406.08)**
Adjustments for:		
Depreciation and amortisation expense	216.92	141.25
Employee share-based payment expense	129.75	3,287.26
Finance costs	25.60	46.56
(Gain)/ loss on settlement of embedded derivatives	-	(256.23)
Net impairment losses on financial assets	41.34	55.08
Net gain on sale of mutual funds	(4.24)	10.56
Fair value gain/ (loss) from mutual funds designated as FVTPL	(0.02)	(1.36)
Interest income on bank deposits	(275.59)	(73.77)
Interest income on intercorporate deposits	(31.18)	(24.18)
Interest income on bonds	-	(1.23)
Interest on income tax refund	-	(5.68)
Gain on sale of property, plant and equipment	(0.44)	0.32
Gain loss on termination of lease	(0.96)	-
Gain loss on sale of corporate freight business	-	(408.32)
	947.95	**364.18**
Change in operating assets and liabilities		
(Increase)/ decrease in		
- trade receivables	(58.88)	154.03
- non-current loans given	(102.28)	(151.82)
- other non-current financial assets	(29.47)	(22.41)
- other current financial assets	(14.48)	(58.00)
- other non-current assets	(22.82)	(2.14)
- other current assets	157.96	(130.74)
Increase/ (decrease) in		
- trade payables	39.42	(58.54)
- provisions	11.59	4.92
- other current financial liabilities	354.73	51.95
- contract liabilities	95.67	58.51
- other current liabilities	(9.83)	(5.48)
Cash generated from operations	**1,369.56**	**204.46**
Income taxes refund/ (paid) - net	(66.00)	77.21
Net cash inflow from operating activities (A)	**1,303.56**	**281.67**

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Statement of unaudited consolidated cash flows
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the half-year ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2024 (Unaudited)
Cash flows from investing activities		
Proceeds from sale of corporate freight business	-	174.32
Proceeds from sale of mutual funds and bonds	3,357.27	7,591.63
Purchase of mutual funds and bonds	(3,486.58)	(7,618.62)
Investment in intercorporate deposits	(215.59)	(100.00)
Proceeds from maturity of intercorporate deposits	200.00	-
Purchase of property, plant and equipment	(463.41)	(174.15)
Proceeds from disposal of property, plant and equipment	0.44	0.12
Investment in bank deposits with maturity more than 3 months	(3,740.14)	(401.93)
Proceeds from bank deposits with maturity more than 3 months	2616.19	283.97
Interest received	157.75	75.00
Net cash outflow from investing activities (B)	**(1,574.07)**	**(169.66)**
Cash flows from financing activities		
Proceeds from execrise of options by employees	3.31	-
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS	-	12.40
Proceeds from non-current borrowings	-	222.36
Repayment of non-current borrowings	-	(47.12)
Proceeds from current borrowings	170.00	7,194.81
Repayment of current borrowings	(180.80)	(7,713.04)
Repayment for extinguishment of right to subscribe/ derivatives liability	-	(222.54)
Principal element of lease payments	(10.02)	(13.19)
Interest element of lease payments	(10.73)	(4.99)
Interest paid	(14.87)	(33.83)
Net cash outflow from financing activities (C)	**(43.11)**	**(605.14)**
Net decrease in cash and cash equivalents (A+B+C)	**(313.62)**	**(493.13)**
Cash and cash equivalents at the beginning of the period	1,044.93	1,290.09
Cash and cash equivalents at end of the period	**731.31**	**796.96**
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	731.31	925.82
Bank overdrafts	-	(128.86)
Balance as per Consolidated Statement of Cash Flows	**731.31**	**796.96**

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Off Outer Ring road, Bengaluru, Karnataka - 560103
Notes to the unaudited consolidated financial results
(All amounts in Rs. Million, unless otherwise stated)

Notes:

1 The above consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015").
The Consolidated financial results include the results of the following entities (together "the Group"):

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

Subsidiaries:
BlackBuck Finserve Private Limited
TZF Logistics Solutions Private Limited
ZZ Logistics Solutions Private Limited

2 Pursuant to the approval granted by the shareholders and the Registrar of Companies, the name of the Company has been changed from Zinka Logistics Solutions Limited to BlackBuck Limited with effect from August 20, 2025.

3 **Segment information**

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

The operating segments comprises of:

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

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

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BlackBuck Limited ★ Bangalore 560103 ★ BlackBuck Limited

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CIN: L63030KA2015PLC079894
Registered office and corporate office: Vaswani Presidio No. 84/2, 2nd Floor, Panathur Main Road, Off Outer Ring road, Bengaluru, Karnataka - 560103

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

	Particulars (*)	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the half-year ended September 30, 2025	For the half-year ended September 30, 2024	For the year ended March 31,2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	**Revenue from operations (total segment revenue)**						
	Truck operator services	1,486.68	1,410.42	976.26	2,897.10	1,890.78	4,219.39
	Lending business	28.16	26.79	14.36	54.95	21.50	53.35
	Total	1,514.84	1,437.21	990.62	2,952.05	1,912.28	4,272.74
B	**Less: Inter segment eliminations**						
	Truck operator services	(3.46)	(1.11)	(2.90)	(4.57)	(2.90)	(5.46)
C	**Revenue from operations (A-B)**						
	Truck operator services	1,483.22	1,409.31	973.36	2,892.53	1,887.88	4,213.93
	Lending business	28.16	26.79	14.36	54.95	21.50	53.35
		1,511.38	1,436.10	987.72	2,947.48	1,909.38	4,267.28
	Segment results						
	Truck operator services	434.69	476.92	183.95	913.10	300.28	1,011.32
	Lending business	(7.75)	(4.87)	7.54	(14.14)	12.17	20.23
	Total segment results	426.94	472.05	191.49	898.96	312.45	1,031.55
	Add: Other income (#)	160.56	159.13	54.94	319.69	116.53	355.81
	Less: Finance cost	(12.73)	(12.87)	(8.39)	(25.60)	(16.03)	(40.74)
	Less: Depreciation	(123.68)	(93.24)	(71.76)	(216.92)	(141.25)	(339.39)
	Less: Employee shared-based payment expenses	(61.68)	(68.07)	(41.12)	(129.75)	(78.50)	(99.40)
	Add/ (Less): Other gains/ (losses) (net)	-	0.36	(0.26)	0.39	(0.21)	0.89
	Profit before exceptional items and tax from continuing operations	389.41	457.36	124.90	846.77	192.99	908.72
	Add/ (Less): Exceptional items	-	-	(3,207.40)	-	(2,951.17)	(3,737.94)
	Profit/ (Loss) before tax from continuing operations	389.41	457.36	(3,082.50)	846.77	(2,758.18)	(2,829.22)
	Less: Current tax	(38.71)	(38.03)	(1.31)	(76.74)	(1.85)	(28.69)
	Less: Deferred tax	(58.75)	(82.37)	-	(141.12)	-	2,475.12
	Profit/ (Loss) after taxes from continuing operations	291.95	336.96	(3,083.81)	628.91	(2,760.03)	(382.79)
D	**Other Information**						
	Segment assets						
	Truck operator services	15,412.18	14,979.91	6,162.16	15,412.18	6,162.16	13,995.95
	Lending business	857.78	864.77	365.64	857.78	365.64	863.17
		16,269.96	15,844.68	6,527.80	16,269.96	6,527.80	14,859.12
	Less: Inter segment eliminations	(589.30)	(574.12)	(8.16)	(589.30)	(8.16)	(531.05)
	Total assets	15,680.66	15,270.56	6,519.64	15,680.66	6,519.64	14,328.07
	Segment liabilities						
	Truck operator services	2,204.56	2,137.54	2,269.31	2,204.56	2,269.31	1,633.19
	Lending business	367.76	364.76	248.92	367.76	248.92	350.73
		2,572.32	2,502.30	2,518.23	2,572.32	2,518.23	1,983.92
	Less: Inter segment eliminations	(29.21)	(14.02)	(7.75)	(29.21)	(7.75)	(31.05)
	Total liabilities	2,543.11	2,488.28	2,510.48	2,543.11	2,510.48	1,952.87

* Does not include amounts relating to discontinued operations, since the CODM does not review financial statements relating to the results of such operations.
# Based on changes in internal reporting of segment results effective April 01, 2025, other income which was previously included as a part of segment results is now excluded. Accordingly, segment information including comparatives for previous periods/ year have been restated.

4 These consolidated financial results has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 05, 2025.

5 These consolidated financial results are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on Company's website www.blackbuck.com.

For and on behalf of the Board 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: November 05, 2025

BSR & Co. LLP

BlackBuck Limited ★ Bangalore 560103 ★ BlackBuck Limited

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 27 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2024 and the corresponding period from 1 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 13 December 2024 had expressed an unmodified opinion.

7. The consolidated financial results of the Group for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 05 August 2025 had expressed an unmodified opinion.

8. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 914.64 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 25.89 million and Rs. 51.20 million, total net loss after tax (before consolidation adjustments) of Rs. 13.79 million and Rs. 26.02 million and total comprehensive loss (before consolidation adjustments) of Rs. 13.79 million and Rs. 26.02 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 37.3 million for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Ashish Chadha

Partner

Membership No.: 500160

UDIN:25500160BMLIQL9853

Bengaluru

05 November 2025

Annexure I

List of entities included in unaudited consolidated financial results:

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