

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 Thursday, October 29, 2026

Dear Sir/ Madam,

Pursuant to the 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. Thursday, October 29, 2026, inter alia, has considered and approved:

1. Un-audited financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 ("Financial Results") along with the Limited Review Report issued by M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors is enclosed.
2. Corporate guarantee of Rs. 40,00,00,000/- (Rupees Forty Crores Only) in favour of Axis Bank Limited for the term loan facility availed by Blackbuck Finserve Private Limited, a material wholly owned subsidiary of the Company.
3. Change in designation of Mr. Abhishek Singh to Chief Business Officer, Senior Management Personnel ("SMP") of the Company.
4. Grant of Stock Options- The Board of Directors of the Company at its meeting held today on October 29, 2026 based on the recommendation of Nomination and Remuneration Committee has approved grant of stock options equivalent to 34,399 equity shares under BlackBuck Limited Employee Stock Option Scheme 2016 ("ESOP 2016") to the eligible employees.

The Meeting of the Board commenced at 12:50 PM (IST) and concluded at 2:09 PM (IST).

We have enclosed herewith the details required under Regulation 30 read with events specified Schedule III of SEBI Listing Regulations and Master SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as Annexures.

+91 80461 22800

cs@blackbuck.com

blackbuck.com

BlackBuck Limited

(Formerly known as Zinka Logistics Solutions Limited)

Registered office address:

"Essae Vaishnavi-Summit" 1st Floor, No-6/B, 7th Main,
80 Feet Road, 3rd Block, Koramangala Industrial Layout,
Corporation Ward No. 68, Koramangala,
Bengaluru - 560034, Karnataka, India.

CIN: L63030KA2015PLC079894



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: 2026.10.29 14:17:05
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Barun Pandey

Company Secretary and Compliance Officer

Membership No: A39508

+91 80461 22800

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blackbuck.com

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Bengaluru - 560034, Karnataka, India.

CIN: L63030KA2015PLC079894

Limited Review Report on unaudited standalone financial results of Blackbuck Limited (formerly known as 'Zinka Logistics Solutions Limited') for the quarter ended September 2026 and year to date results for the period from 1 April 2026 to 30 September 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 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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. 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.

For B S R & Co. LLP

Chartered Accountants

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

Ashish Chadha

Partner

Bengaluru

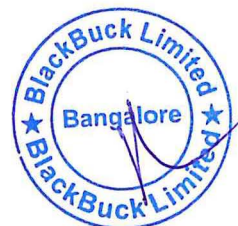
29 October 2026

Membership No.: 500160

UDIN:26500160LDJGYA7471

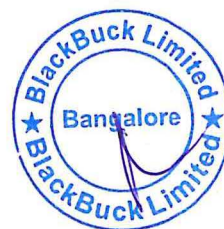
BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)
CIN: L63030KA2015PLC079894 | Website: www.blackbuck.com
Registered Office: Essae Vaishnavi-Summit 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala, Bengaluru - 560034
Statement of Unaudited Standalone Financial Results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

	Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2026 (Unaudited)	For the half-year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
I	Income						
	Revenue from operations	2,318.40	2,012.34	1,486.68	4,330.74	2,897.10	6,409.77
	Other income	165.32	147.78	161.65	313.10	321.92	611.50
	Total income	2,483.72	2,160.12	1,648.33	4,643.84	3,219.02	7,021.27
II	Expenses						
	Employee benefits expense	413.85	410.15	405.37	824.00	759.10	1,552.72
	Finance costs	6.82	8.02	5.25	14.84	10.78	26.18
	Depreciation and amortisation expense	244.95	225.00	123.30	469.95	216.16	524.54
	Other expenses	1,369.93	1,101.84	710.05	2,471.77	1,357.48	3,171.34
	Total expenses	2,035.55	1,745.01	1,243.97	3,780.56	2,343.52	5,274.78
III	Profit before exceptional item and tax [I-II]	448.17	415.11	404.36	863.28	875.50	1,746.49
IV	Exceptional item [Refer note 3]	-	-	-	-	-	(38.30)
V	Profit before tax [III+IV]	448.17	415.11	404.36	863.28	875.50	1,708.19
VI	Income tax expense/ (credit)						
	Current tax	22.69	36.25	38.69	58.94	76.65	149.01
	Deferred tax	(11.74)	(39.60)	59.90	(51.34)	143.70	(78.18)
	Total tax expense/ (credit)	10.95	(3.35)	98.59	7.60	220.35	70.83
VII	Profit for the period/ year [V-VI]	437.22	418.46	305.77	855.68	655.15	1,637.36
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	0.60	3.20	0.09	3.80	0.51	0.51
	Tax impact on above	(0.15)	(0.81)	(0.02)	(0.96)	(0.13)	(0.13)
	Other comprehensive income for the period/ year	0.45	2.39	0.07	2.84	0.38	0.38
IX	Total comprehensive income for the period/ year [VII+VIII]	437.67	420.85	305.84	858.52	655.53	1,637.74
X	Earnings per equity share [in Rupees] [Refer note 5]						
	Face value of Rs. 10 each						
	Basic	2.39	2.29	1.68	4.70	3.60	8.97
	Diluted	2.39	2.28	1.67	4.68	3.58	8.95



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Statement of Unaudited Standalone Balance Sheet as at September 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,150.91	859.53
Capital work-in-progress	-	23.03
Right-of-use assets	262.15	302.67
Financial assets		
i. Investments	2,188.73	1,968.73
ii. Other financial assets	686.83	3,801.86
Other tax assets (net)	-	85.47
Deferred tax assets (net)	2,601.24	2,550.87
Other non-current assets	284.61	220.86
Total non-current assets	7,174.47	9,813.02
Current assets		
Financial assets		
i. Investments	0.01	0.01
ii. Trade receivables	304.98	259.28
iii. Cash and cash equivalents	972.40	746.23
iv. Bank balances other than cash and cash equivalents	8,245.11	4,517.41
v. Other financial assets	844.27	923.40
Other current assets	800.53	821.39
Total current assets	11,167.30	7,267.72
TOTAL ASSETS	18,341.77	17,080.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	182.24	181.80
Other equity	15,006.88	14,054.99
Total equity	15,189.12	14,236.79
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	235.75	271.60
Contract liabilities	141.50	120.74
Provisions	61.84	64.58
Total non-current liabilities	439.09	456.92
Current liabilities		
Financial liabilities		
i. Lease liabilities	49.16	59.52
ii. Trade payables		
Total outstanding dues of micro and small enterprises	8.05	3.79
Total outstanding dues of creditors other than micro and small enterprises	412.81	370.73
iii. Other financial liabilities	737.53	724.78
Contract liabilities	1,341.13	1,053.22
Other current liabilities	91.04	107.98
Provisions	62.39	67.01
Other tax liabilities (net)	11.45	-
Total current liabilities	2,713.56	2,387.03
TOTAL LIABILITIES	3,152.65	2,843.95
TOTAL EQUITY AND LIABILITIES	18,341.77	17,080.74



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Statement of Unaudited Standalone Cash Flows for the half-year ended September 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the half-year ended September 30, 2026 (Unaudited)	For the half-year ended September 30, 2025 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	863.28	875.50
Adjustments for:		
Depreciation and amortisation expense	469.95	216.16
Employee share-based payment expense	91.69	127.38
Finance costs	14.84	10.78
Net impairment losses on financial assets	-	22.59
Net gain on sale of mutual funds	(4.06)	(3.85)
Fair value gain from mutual funds designated as FVTPL	-	(0.08)
Interest income	(293.17)	(304.54)
Gain on sale of property, plant and equipment	-	(0.44)
Gain on termination of lease	(6.29)	(0.96)
	1,136.24	942.54
Working capital adjustments :		
- Increase in trade receivables	(45.70)	(33.12)
- Decrease in other financial assets and other assets	14.15	79.89
- Increase in trade payables and provisions	42.78	45.35
- Increase in contract liabilities	308.67	95.79
- (Decrease)/ increase in other financial liabilities and other liabilities	(4.19)	328.15
Cash generated from operations	1,451.95	1,458.60
Income taxes refund/ (paid), net	37.98	(64.83)
Net cash generated from operating activities (A)	1,489.93	1,393.77
Cash flows from investing activities		
Investment in subsidiary	(220.00)	-
Purchase of mutual funds	(4,282.09)	(3,425.59)
Proceeds from sale of mutual funds	4,286.16	3,260.23
Investment in deposits with financial institutions	(250.00)	(215.59)
Proceeds from maturity of deposits with financial institutions	314.55	200.00
Purchase of property, plant and equipment	(771.36)	(463.42)
Proceeds from disposal of property, plant and equipment	-	0.44
Investment in bank deposits with maturity more than 3 months	(1,332.75)	(3,791.45)
Proceeds from bank deposits with maturity more than 3 months	892.26	2,616.87
Interest received	137.50	157.77
Net cash used in investing activities (B)	(1,225.73)	(1,660.74)
Cash flows from financing activities		
Proceeds from exercise of share options by employees	0.44	3.31
Proceeds from current borrowings	-	100.00
Repayment of current borrowings	-	(100.00)
Principal element of lease payments	(23.63)	(10.18)
Interest element of lease payments	(14.84)	(10.57)
Interest paid	-	(0.21)
Net cash used in financing activities (C)	(38.03)	(17.65)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	226.17	(284.62)
Cash and cash equivalents at the beginning of the period	746.23	970.37
Cash and cash equivalents at end of the period	972.40	685.75
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	972.40	685.75
Balance as per Standalone Statement of Cash Flows	972.40	685.75

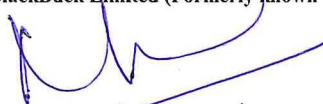


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Notes to the Unaudited Standalone Financial Results
(All amounts in Rs. Million, unless otherwise stated)

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 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 October 29, 2026.
- 7 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.
- 8 During the quarter, the Company incorporated BlackBuck Transport Services Private Limited, a wholly owned subsidiary, on September 24, 2026. Subsequent to the reporting period and pursuant to the Board's approval, the Company has entered into a Business Transfer Agreement to transfer its Loads business to BlackBuck Transport Services Private Limited on a going concern basis by way of a slump sale executed on October 12, 2026, for consideration based on the Net Asset Value of the undertaking as at the closing date.

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: October 29, 2026

Limited Review Report on unaudited consolidated financial results of BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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. 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.



Limited Review Report (Continued)

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

6. We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 1,994.99 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 56.33 million and Rs. 106.49 million, total net loss after tax (before consolidation adjustments) of Rs. 23.24 million and Rs. 20.09 million and total comprehensive loss (before consolidation adjustments) of Rs. 23.24 million and Rs. 20.09 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 115.45 million for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Ashish Chadha

Partner

Bengaluru

29 October 2026

Membership No.: 500160

UDIN:26500160RVFORO6204

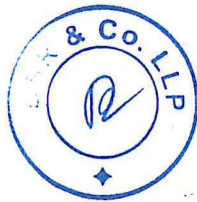
Limited Review Report (Continued)

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

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	BlackBuck Finserve Private Limited	Wholly owned subsidiary
2	TZF Logistics Solutions Private Limited	Wholly owned subsidiary
3	ZZ Logistics Solutions Private Limited (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
4	BlackBuck Transport Services Private Limited	Wholly owned subsidiary



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Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2026 (Unaudited)	For the half-year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
I	Income						
	Revenue from operations	2,353.30	2,041.68	1,511.40	4,394.98	2,947.50	6,519.67
	Other income	178.21	163.12	160.59	341.33	320.08	626.36
	Total income	2,531.51	2,204.80	1,671.99	4,736.31	3,267.58	7,146.03
II	Expenses						
	Employee benefits expense	447.15	425.59	416.85	872.74	787.82	1,601.73
	Finance costs	11.23	13.64	12.73	24.87	25.60	54.82
	Depreciation and amortisation expense	244.88	225.38	123.68	470.26	216.92	526.05
	Other expenses	1,400.08	1,118.97	729.32	2,519.05	1,390.47	3,250.38
	Total expenses	2,103.34	1,783.58	1,282.58	3,886.92	2,420.81	5,432.98
III	Profit before exceptional item and tax [I-II]	428.17	421.22	389.41	849.39	846.77	1,713.05
IV	Exceptional item [Refer note 2]	-	-	-	-	-	(38.30)
V	Profit before tax [III+IV]	428.17	421.22	389.41	849.39	846.77	1,674.75
VI	Income tax expense/ (credit)						
	Current tax	25.91	39.15	38.71	65.06	76.74	149.31
	Deferred tax	(11.71)	(39.60)	58.75	(51.31)	141.12	(77.99)
	Total tax expense/ (credit)	14.20	(0.45)	97.46	13.75	217.86	71.32
VII	Profit for the period/ year [V-VI]	413.97	421.67	291.95	835.64	628.91	1,603.43
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	0.51	3.20	0.09	3.71	0.51	2.36
	Tax impact on above	(0.12)	(0.81)	(0.02)	(0.93)	(0.13)	(0.59)
	Other comprehensive income for the period/ year	0.39	2.39	0.07	2.78	0.38	1.77
IX	Total comprehensive income for the period/ year [VII+VIII]	414.36	424.06	292.02	838.42	629.29	1,605.20
X	Earnings per equity share [in Rupees] [Refer note 6]						
	Face value of Rs. 10 each						
	Basic	2.27	2.31	1.60	4.59	3.45	8.79
	Diluted	2.26	2.30	1.59	4.57	3.43	8.76



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Statement of Unaudited Consolidated Balance Sheet as at September 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,150.91	859.53
Capital work-in-progress	-	23.03
Right-of-use assets	262.76	304.73
Financial assets		
i. Investments	408.73	408.73
ii. Loans	395.32	398.73
iii. Other financial assets	687.00	3,802.03
Other tax assets (net)	-	88.77
Deferred tax assets (net)	2,601.24	2,550.87
Other non-current assets	289.24	224.12
Total non-current assets	5,795.20	8,660.54
Current assets		
Financial assets		
i. Investments	161.40	92.64
ii. Trade receivables	345.33	274.55
iii. Cash and cash equivalents	998.26	915.61
iv. Bank balances other than cash and cash equivalents	9,259.96	5,468.23
v. Loans	261.70	199.14
vi. Other financial assets	837.48	922.05
Other current assets	805.12	830.36
Total current assets	12,669.25	8,702.58
TOTAL ASSETS	18,464.45	17,363.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	182.24	181.80
Other equity	14,968.54	14,036.78
Total equity	15,150.78	14,218.58
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	27.27	74.52
ii. Lease liabilities	235.75	271.60
Contract liabilities	141.50	120.74
Provisions	64.73	66.38
Total non-current liabilities	469.25	533.24
Current liabilities		
Financial liabilities		
i. Borrowings	127.47	184.26
ii. Lease liabilities	49.83	61.73
iii. Trade payables		
Total outstanding dues of micro and small enterprises	8.15	3.81
Total outstanding dues of creditors other than micro and small enterprises	406.03	375.32
iv. Other financial liabilities	736.90	755.34
Contract liabilities	1,345.61	1,053.36
Other current liabilities	95.17	109.63
Provisions	68.65	67.85
Other tax liabilities (net)	6.61	-
Total current liabilities	2,844.42	2,611.30
TOTAL LIABILITIES	3,313.67	3,144.54
TOTAL EQUITY AND LIABILITIES	18,464.45	17,363.12



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 Cash Flows for the half-year ended September 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

Particulars	For the half-year ended September 30, 2026	For the half-year ended September 30, 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax for the period	849.39	846.77
Adjustments for:		
Depreciation and amortisation expense	470.26	216.92
Employee share-based payment expense	93.33	129.75
Finance costs	24.87	25.60
Net impairment losses on financial assets	30.03	41.34
Net gain on sale of mutual funds	(7.64)	(4.24)
Fair value gain from mutual funds designated as FVTPL	(1.70)	(0.02)
Interest income	(321.32)	(306.77)
Gain on sale of property, plant and equipment	-	(0.44)
Gain on termination of lease	(6.38)	(0.96)
	1,130.84	947.95
Working capital adjustments :		
- Increase in trade receivables	(70.78)	(58.88)
- Increase in loans	(89.18)	(102.28)
- Decrease in other financial assets and other assets	20.94	91.19
- Increase in trade payables and provisions	37.91	51.01
- Increase in contract liabilities	313.01	95.67
- (Decrease)/ increase in other financial liabilities and other liabilities	(32.90)	344.90
Cash generated from operations	1,309.84	1,369.56
Income taxes refund/ (paid), net	30.32	(66.00)
Net cash generated from operating activities (A)	1,340.16	1,303.56
Cash flows from investing activities:		
Proceeds from sale of mutual funds	4,556.14	3,357.27
Purchase of mutual funds	(4,615.56)	(3,486.58)
Investment in deposits with financial institutions	(250.00)	(215.59)
Proceeds from maturity of deposits with financial institutions	314.56	200.00
Purchase of property, plant and equipment	(771.36)	(463.41)
Proceeds from disposal of property, plant and equipment	-	0.44
Investment in bank deposits with maturity more than 3 months	(1,884.73)	(3,740.14)
Proceeds from bank deposits with maturity more than 3 months	1,369.83	2,616.19
Interest received	176.03	157.75
Net cash used in investing activities (B)	(1,105.09)	(1,574.07)
Cash flows from financing activities:		
Proceeds from exercise of share options by employees	0.44	3.31
Proceeds from current borrowings	-	170.00
Repayment of current borrowings	(102.56)	(180.80)
Principal element of lease payments	(23.95)	(10.02)
Interest element of lease payments	(14.89)	(10.73)
Interest paid	(11.46)	(14.87)
Net cash used in financing activities (C)	(152.42)	(43.11)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	82.65	(313.62)
Cash and cash equivalents at the beginning of the period	915.61	1,044.93
Cash and cash equivalents at end of the period	998.26	731.31
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	998.26	731.31
Balance as per Consolidated Statement of Cash Flows	998.26	731.31



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Statement of segment information for the quarter and half-year ended September 30, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half-year ended September 30, 2026 (Unaudited)	For the half-year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
A	Segment revenue						
	Truck operator services	2,319.62	2,011.81	1,486.68	4,331.43	2,897.10	6,419.53
	Lending business	33.68	31.81	28.16	65.49	54.95	109.92
		2,353.30	2,043.62	1,514.84	4,396.92	2,952.05	6,529.45
	Less: Inter segment revenue	(0.00)	(1.94)	(3.44)	(1.94)	(4.55)	(9.78)
	Revenue from operations	2,353.30	2,041.68	1,511.40	4,394.98	2,947.50	6,519.67
B	Segment results						
	Truck operator services	567.26	544.78	434.66	1,112.04	913.10	1,916.41
	Lending business	(16.89)	1.37	(7.75)	(15.52)	(14.14)	(15.06)
	Total segment results	550.37	546.15	426.91	1,096.52	898.96	1,901.35
	Add: Other income	178.21	163.12	160.59	341.33	320.08	626.36
	Less: Finance costs	(11.23)	(13.64)	(12.73)	(24.87)	(25.60)	(54.82)
	Less: Depreciation and amortisation expense	(244.88)	(225.38)	(123.68)	(470.26)	(216.92)	(526.05)
	Less: Employee share-based payment expenses	(44.30)	(49.03)	(61.68)	(93.33)	(129.75)	(233.79)
	Profit before exceptional item and tax	428.17	421.22	389.41	849.39	846.77	1,713.05
	Less: Exceptional item [Refer note 2]	-	-	-	-	-	(38.30)
	Profit before tax	428.17	421.22	389.41	849.39	846.77	1,674.75
C	Segment assets						
	Truck operator services	18,309.63	17,649.18	15,412.18	18,309.63	15,412.18	17,138.29
	Lending business	1,662.46	1,735.37	857.78	1,662.46	857.78	1,784.93
		19,972.09	19,384.55	16,269.96	19,972.09	16,269.96	18,923.22
	Less: Inter segment eliminations	(1,507.64)	(1,514.47)	(589.30)	(1,507.64)	(589.30)	(1,560.10)
	Total assets	18,464.45	17,870.08	15,680.66	18,464.45	15,680.66	17,363.12
D	Segment liabilities						
	Truck operator services	3,137.73	2,949.04	2,204.56	3,137.73	2,204.56	2,853.84
	Lending business	181.88	243.97	367.76	181.88	367.76	302.77
		3,319.61	3,193.01	2,572.32	3,319.61	2,572.32	3,156.61
	Less: Inter segment eliminations	(5.94)	(14.47)	(29.21)	(5.94)	(29.21)	(12.07)
	Total liabilities	3,313.67	3,178.54	2,543.11	3,313.67	2,543.11	3,144.54



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

Notes:

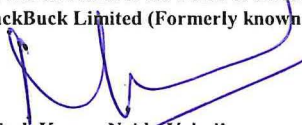
- 1 The above unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder 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)
BlackBuck Transport Services Private Limited (Refer note 5 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 identified based on the components of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources and assess performance. The Group's CODM is the Managing Director and Chief Executive Officer.

The Group has identified the following operating segments:
(i) Truck operator services: Providing technology-based services to enable truck operators to manage their business efficiently and maximise their earnings.
(ii) Lending business: Primarily engaged in providing loans for the purchase of commercial vehicles, carried out through the Group's subsidiary, BlackBuck Finserve Private Limited, a non-banking financial company ("NBFC").
- 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 During the quarter, the Company incorporated BlackBuck Transport Services Private Limited, a wholly owned subsidiary, on September 24, 2026. Subsequent to the reporting period and pursuant to the Board's approval, the Company has entered into a Business Transfer Agreement to transfer its Loads business to BlackBuck Transport Services Private Limited on a going concern basis by way of a slump sale executed on October 12, 2026, for consideration based on the Net Asset Value of the undertaking as at the closing date.
- 6 The earnings per share (basic and diluted) for the interim periods are not annualized.
- 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 October 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: October 29, 2026

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026- Corporate Guarantee

S. No.	Particulars	Remarks/Details
1	Name of party for which such guarantees or indemnity or surety was given	Blackbuck Finserve Private Limited, an unlisted material subsidiary of BlackBuck Limited ("Company").
2	Whether the promoter / promoter group / group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Corporate Guarantee of INR 40 Crores will be given in favour of Axis Bank Limited to secure term loan facility of INR 40 Crores to be borrowed by Blackbuck Finserve Private Limited, the material wholly owned subsidiary of the Company.
4	Impact of such guarantees or indemnity or surety on listed entity	At this point, there is no impact of this guarantee on the Company.

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Annexure-II

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026- Change in Designation of Senior Management Personnel (“SMP”) of the Company

S. No.	Particulars	Remarks/Details
1	Name	Mr. Abhishek Singh
2	Reason for change	Pursuant to promotion and based on the recommendation of the Nomination and Remuneration Committee at its meeting held on October 28, 2026, Today, the Board of Directors approved, the change in designation of Mr. Abhishek Singh to Chief Business Officer (“CBO”), BlackBuck. He continues as Senior Management Personnel (“SMP”) of the Company.
3	Date of change	Effective October 29, 2026
4	Term	Not Applicable
5	Brief Profile (in case of appointment)	Not Applicable, as the change pertains only to the designation of the existing Senior Management Personnel.
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Bengaluru - 560034, Karnataka, India.

CIN: L63030KA2015PLC079894

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026- Grant of Stock Options

S. No	Particulars	Details
1.	Brief details of options granted	Stock options granted under BlackBuck Limited Employee Stock Option Scheme 2016 (“ ESOP 2016 ”) as recommended by Nomination and Remuneration Committee and approved by Board of Directors are as follows: ESOP 2016: Stock option grant equivalent to 34,399 equity shares.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3.	Total number of shares covered by these options	Each stock option in ESOP 2016 is convertible into one fully paid up equity share having face value of ₹1 each.
4.	Pricing formula/Exercise Price	Exercise Price is ₹ 1/- per equity share.
5.	Time within which option may be exercised	Vesting Schedule: 25% over 4 years
6.	Brief details of significant terms	The Scheme also provides for the manner in which Stock Options would be dealt with in case of death, permanent incapacity, resignation, termination, retirement, abandonment etc. The equity shares allotted, pursuant to the exercise of the Stock Options, would not be subject to any lock-in.
7.	Subsequent changes or cancellation or exercise of such options	Not Applicable
8.	Options vested	
9.	Options exercised	
10.	Money realized by exercise of options	
11.	The total number of shares arising as a result of exercise of option	
12.	Options lapsed	
13.	Variation of terms of options	
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	