

May 14, 2026

To

**National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051
NSE Symbol: SHADOWFAX**

**BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 544685**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors (the "Board") of the Company, at its meeting held today has, inter alia, approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026.

We are enclosing the following:

- Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026, along with the Reports issued by the Statutory Auditors

The Board Meeting commenced at 01:27 p.m. (IST) and concluded at 3.14 p.m. (IST).

The above information is also being made available on the website of the Company at <https://www.shadowfax.in/investor-relations>

Kindly take the above information on record.

For Shadowfax Technologies Limited

Name: Krishnakanth Venkata Gangavarapu
Designation: Company Secretary & Compliance Officer
ICSI Membership No. A17291

Encl.: As Above

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

CIN - U72300KA2015PLC150324

Regd. Off: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India



Independent Auditor's Report

To the Board of Directors of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during quarter ended 31 March 2026.

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)
Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Ashish Chadha

Partner

Bangalore

14 May 2026

Membership No.: 500160

UDIN: 26500160WHFFPL6005

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)
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Karnataka, India, 560103

CIN: U72300KA2015PLC150324 Website: www.shadowfax.in

Statement of audited standalone financial results for the quarter and year ended 31 March 2026

Amount in Rs. Crores except data per share

Sl. No	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1	Revenue from operations	1,205.81	1,128.14	694.50	4,080.35	2,467.20
	Other Income	15.92	6.46	6.96	36.61	29.54
	Total Income	1,221.73	1,134.60	701.47	4,116.96	2,496.74
2	Expenses					
	Employee benefits expense	104.16	98.98	70.84	357.44	259.46
	Finance costs	6.13	5.32	4.77	18.38	14.30
	Depreciation and amortisation expense	33.19	29.67	23.28	108.24	64.16
	Other expenses	1,022.98	964.10	612.65	3,517.72	2,152.61
	Total Expenses	1,166.46	1,098.07	711.54	4,001.78	2,490.53
3	Profit/(loss) before tax (1-2)	55.27	36.53	(10.08)	115.18	6.21
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	Profit/(loss) for the period/year (3-4)	55.27	36.53	(10.08)	115.18	6.21
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	- Actuarial loss on remeasurement of defined employee benefit plans	0.44	(0.01)	0.47	0.12	0.52
7	Total comprehensive income for the period/year (5+6)	55.71	36.52	(9.61)	115.30	6.73
8	Paid up equity share capital (Face value of Rs 10/- each)	582.27	497.49	151.79	582.27	151.79
9	Other equity	-	-	-	1,166.43	248.06
10	Earnings per share (of Rs. 10 each) (not annualised except for year ended 31 March 2025 and 31 March 2026)					
	(a) Basic	0.98	0.72	(0.20)	2.29	0.13
	(b) Diluted	0.96	0.71	(0.20)	2.25	0.13



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**Statement of audited standalone financial results for the quarter and year ended 31 March 2026
Statement of Audited Standalone Balance Sheet**

Amount in Rs. Crores except data per share

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	247.24	114.98
Right-of-use assets	227.40	112.88
Intangible assets	45.79	34.62
Financial assets		
Investments	50.83	45.31
Other financial assets	12.88	8.76
Other bank balances	540.04	-
Income tax assets	33.72	8.19
Other non-current assets	13.36	14.88
Total non-current assets	1,171.26	339.62
Current assets		
Financial assets		
Investments	353.72	328.56
Trade receivables	498.85	311.81
Cash and cash equivalents	280.03	154.39
Bank balances other than cash and cash equivalents	216.68	29.29
Other bank balances	176.37	-
Loans	2.98	2.76
Other financial assets	86.27	36.78
Other current assets	2.25	5.82
Total current assets	1,617.15	869.41
Total assets	2,788.41	1,209.03
Equity and liabilities		
Equity		
Equity share capital	582.27	151.79
Instruments entirely equity in nature	-	260.48
Other equity	1,166.43	248.06
Total equity	1,748.70	660.33
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	169.78	75.67
Other financial liabilities	-	2.67
Provisions	15.69	10.83
Total non-current liabilities	185.47	89.17
Current liabilities		
Financial liabilities		
Borrowings	-	5.74
Lease liabilities	64.18	40.97
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	0.75	7.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	361.21	196.56
Other financial liabilities	301.59	178.06
Other current liabilities	122.63	28.21
Provisions	3.88	2.79
Total current liabilities	854.24	459.53
Total equity and liabilities	2,788.41	1,209.03



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Statement of audited standalone financial results for the quarter and year ended March 31, 2026
Statement of Audited standalone statement of Cash Flows

	Amount in Rs. Crores	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	115.18	6.21
Adjustments:		
Depreciation and amortisation expense	108.24	64.16
Interest on borrowings	0.31	2.70
Interest on lease liabilities	18.07	11.60
Interest income on financial assets carried at amortised cost	(14.30)	(2.56)
Interest income on income tax refund	(0.11)	(3.28)
Loss allowances for doubtful debts	1.60	2.14
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	(19.41)	(22.60)
Gain on fair valuation of derivative liability	(0.66)	-
Share based payment expense	21.88	32.12
Operating cash flow before working capital changes	230.80	90.49
Working capital changes:		
(Increase) in trade receivables	(188.64)	(130.32)
(Increase) in other financial assets and other assets	(54.49)	(27.07)
Increase in trade payables	158.20	58.55
Increase in provisions and other liabilities	222.02	44.25
Cash generated from operating activities before taxes	367.89	35.90
Income tax refund / (paid)	(25.53)	14.19
Net cash generated from operating activities (A)	342.36	50.09
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(184.33)	(84.48)
Mutual fund redemptions	1,501.25	1,129.11
Mutual fund investments	(1,507.00)	(1,122.60)
Investment in bank deposits	(903.80)	(7.47)
Payment made to acquire stake in subsidiary	(5.69)	(45.31)
Inter-Corporate Loans	-	(2.76)
Interest received	12.79	5.21
Net cash used in investing activities (B)	(1,086.78)	(128.30)
C. Cash flow from financing activities		
Repayment of borrowings	(5.74)	(25.76)
Payment of principal portion of lease liabilities	(57.01)	(28.04)
Payment of interest portion of lease liabilities	(18.07)	(11.60)
Proceeds from issue of equity shares	80.70	0.06
Proceeds from premium on issue of equity shares	919.35	-
Proceeds from issue of instruments entirely equity in nature	-	206.60
Share issue expenses	-	(6.97)
Transaction cost relating to initial public offer on fresh issue	(48.85)	-
Interest on borrowings	(0.31)	(2.69)
Net cash generated from financing activities (C)	870.07	131.60
Net increase in cash and cash equivalents (A+B+C)	125.64	53.39
Cash and cash equivalents at the beginning of the year	154.39	101.00
Cash and cash equivalents at the end of the year	280.03	154.39



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CIN: U72300KA2015PLC150324 Website: www.shadowfax.in**

Notes to the statement of audited standalone results for the quarter and year ended 31 March 2026

- 1 The above audited standalone financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('the Company') for the quarter and year ended 31 March 2026, have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulation).
- 2 These audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May, 2026. The Statutory auditors of the Company have audited the standalone financial results in accordance with Listing Regulations and have issued an unmodified opinion thereon.
- 3 During the quarter and year ended 31 March 2026, the Company has completed an IPO of 153,812,014 equity shares with a face value of Rs. 10/- each at an issue price of Rs. 124/- per share. The issue comprised fresh issue of 80,645,160 shares and an offer for sale of 73,166,854 shares. Fresh issue includes allotment of 1,26,960 equity shares issued to employees of the Company at a price of Rs. 124/- per share. The total Offer size including Offer for sale is Rs. 1,907.27 crores through IPO.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Company has assessed that the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is not material to the Statement of standalone financial results for the year ended 31 March 2026 and hence, the same has been recognised under Employee benefit expenses in the above audited standalone financial results. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the quarter and year ended 31 March 2026, the Company has acquired an additional of 10.41% stake in its subsidiary, Criticalog India Private Limited for a total consideration of Rs. 5.69 crores. Subsequent to the quarter and year ended 31 March, 2026, the Company has acquired balance stake of 10.42% in its subsidiary, Criticalog India Private Limited for a total consideration of Rs. 7.61 crores.
- 6 During the quarter ended 31 December 2025, the Board of Directors, at its meeting held on 29 December 2025, approved the conversion of all compulsorily convertible cumulative preference shares i.e. Series A, Series B, Series C, Series D, Series D1, Series D2, Series D2A, Series E1, Series E2, Series F, Series Y1, Series Y2, Series Y3, into 324,925,649 equity shares of the Company in accordance with the approved conversion ratio.
- 7 The Chief Operating Decision Maker of the Company evaluates the Company's performance at an overall level as one segment which is 'logistics and delivery services'. Accordingly, the figures appearing in these standalone financial results relate to the Company's single operating segment.
- 8 The figures for the preceding quarter ended 31 March 2025, as reported in these audited standalone financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This requirement of submitting quarterly standalone financial results is applicable to the Company with effect from the quarter ended 31 December 2025 pursuant to the listing of its equity shares on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on January 28, 2026.
- 9 The figures of the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year which were subject to limited review by the statutory auditors of the Company.
- 10 The results for quarter and year ended 31 March 2026, are available on the Bombay Stock Exchange Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: nseindia.com) and on the Company's website (URL: www.shadowfax.in/investor-relations)

**For and on behalf of Board of Directors of Shadowfax Technologies Limited
(formerly known as Shadowfax Technologies Private Limited)**



**Abhishek Bansal
Chairman, Managing Director & CEO**

**Place: Bangalore
Date: 14 May 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

Independent Auditor's Report

To the Board of Directors of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current quarter ended.

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

- a. include the annual financial results of the following entities
 1. Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)
 2. Criticalog India Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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-B1B1) with effect from October 14, 2013

Independent Auditor's Report (Continued)

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial

Independent Auditor's Report (Continued)

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

Ashish Chadha

Partner

Bangalore

14 May 2026

Membership No.: 500160

UDIN:26500160CPCCKFZ6466

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CIN: U72300KA2015PLC150324 Website: www.shadowfax.in

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

Amount in Rs. Crores except data per share

Sl. No	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations	1,237.09	1,159.71	712.43	4,202.44	2,485.13
	Other Income	15.51	6.48	6.94	36.15	29.52
	Total Income	1,252.60	1,166.19	719.37	4,238.59	2,514.65
2	Expenses					
	Employee benefits expense	112.05	108.61	76.96	392.50	265.58
	Finance costs	6.45	5.82	4.88	19.88	14.41
	Depreciation and amortisation expense	35.25	32.26	24.36	117.37	65.24
	Other expenses	1,043.99	984.64	623.41	3,598.10	2,163.36
	Total Expenses	1,197.74	1,131.33	729.60	4,127.85	2,508.59
3	Profit/(loss) before tax (1-2)	54.86	34.86	(10.23)	110.74	6.06
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(0.97)	-	(0.37)	(0.97)	(0.37)
5	Profit/(loss) for the period/year (3-4)	55.83	34.86	(9.86)	111.71	6.43
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	- Actuarial loss on remeasurement of defined employee benefit plans	(0.07)	(0.01)	0.36	(0.38)	0.41
7	Total comprehensive income for the period/year (5+6)	55.76	34.85	(9.50)	111.33	6.84
8	Paid up equity share capital (Face value of Rs 10/- each)	582.27	497.49	151.79	582.27	151.79
9	Other equity	-	-	-	1,162.57	248.15
10	Earnings per share (of Rs. 10 each) (not annualised except for year ended 31 March 2025 and 31 March 2026)					
	(a) Basic	0.95	0.69	(0.20)	2.22	0.13
	(b) Diluted	0.94	0.67	(0.20)	2.18	0.13



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**Statement of audited consolidated financial results for the quarter and year ended 31 March 2026
Statement of Audited Consolidated Balance Sheet**

Amount in Rs. Crores except data per share

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	248.97	116.68
Right-of-use assets	239.65	121.22
Goodwill	40.06	40.06
Intangible assets	59.00	51.28
Financial assets		
Other financial assets	14.84	11.35
Other bank balances	542.05	-
Income tax assets	35.66	9.92
Other non-current assets	13.62	14.88
Deferred tax assets (net)	2.56	1.59
Total non-current assets	1,196.41	366.99
Current assets		
Financial assets		
Investments	353.72	328.56
Trade receivables	513.95	329.06
Cash and cash equivalents	284.22	161.99
Bank balances other than cash and cash equivalents	218.09	29.29
Other bank balances	176.37	-
Other financial assets	87.60	36.79
Other current assets	3.54	6.57
Total current assets	1,637.49	892.26
Total assets	2,833.90	1,259.25
Equity and liabilities		
Equity		
Equity share capital	582.27	151.79
Instruments entirely equity in nature	-	260.47
Other equity	1,162.57	248.15
Total equity	1,744.84	660.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.05	0.28
Lease liabilities	179.09	81.24
Other financial liabilities	-	8.48
Provisions	20.50	14.95
Total non-current liabilities	199.64	104.95
Current liabilities		
Financial liabilities		
Borrowings	0.23	6.18
Lease liabilities	67.71	44.53
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	8.55	18.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	371.03	196.51
Other financial liabilities	313.32	196.35
Other current liabilities	124.06	28.76
Provisions	4.52	3.30
Total current liabilities	889.42	493.89
Total equity and liabilities	2,833.90	1,259.25



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**Statement of audited consolidated financial results for the quarter and year ended March 31, 2026
Statement of Audited consolidated statement of Cash Flows**

	Amount in Rs. Crores	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	110.74	6.06
Adjustments:		
Depreciation and amortisation expense	117.37	65.24
Interest on borrowings	0.52	2.81
Interest on lease liabilities	19.36	11.60
Interest income on financial assets carried at amortised cost	(14.58)	(2.56)
Interest income on income tax refund	(0.20)	(3.28)
Loss allowances for doubtful debts	1.77	2.14
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	(19.18)	(22.58)
Share based payment expense	21.88	32.12
Operating cash flow before working capital changes	237.68	91.55
Working capital changes:		
(Increase) in trade receivables	(186.66)	(122.16)
(Increase) in other financial assets and other assets	(55.88)	(20.35)
Increase in trade payables	164.81	43.78
Increase in provisions and other liabilities	215.88	43.43
Cash generated from operating activities before taxes	375.83	36.24
Income tax refund / (paid)	(25.74)	13.61
Net cash generated from operating activities (A)	350.09	49.86
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(185.22)	(86.09)
Mutual fund redemptions	1,501.02	1,129.12
Mutual fund investments	(1,507.00)	(1,122.60)
Investment in bank deposits	(907.22)	(7.48)
Payment made to acquire stake in subsidiary	(5.69)	(37.43)
Interest received	13.26	5.21
Net cash used in investing activities (B)	(1,090.85)	(119.26)
C. Cash flow from financing activities		
Repayment of borrowings	(6.18)	(26.85)
Payment of principal portion of lease liabilities	(62.15)	(28.04)
Payment of interest portion of lease liabilities	(19.36)	(11.60)
Proceeds from issue of equity shares	80.70	0.06
Proceeds from premium on issue of equity shares	919.35	-
Proceeds from issue of instruments entirely equity in nature	-	206.60
Share issue expenses	-	(6.97)
Transaction cost relating to initial public offer on fresh issue	(48.85)	-
Interest on borrowings	(0.52)	(2.82)
Net cash generated from financing activities (C)	862.99	130.39
Net increase in cash and cash equivalents (A+B+C)	122.23	60.98
Cash and cash equivalents at the beginning of the year	161.99	101.01
Cash and cash equivalents at the end of the year	284.22	161.99



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Notes to the statement of audited consolidated results for the quarter and year ended 31 March 2026

- 1 The above audited consolidated financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('the Company') for the quarter and year ended 31 March 2026, have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulation).
- 2 These audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May, 2026. The Statutory auditors of the Company have audited the consolidated financial results in accordance with Listing Regulations and have issued an unmodified opinion thereon.
- 3 During the quarter and year ended 31 March 2026, the Company has completed an IPO of 153,812,014 equity shares with a face value of Rs. 10/- each at an issue price of Rs. 124/- per share. The issue comprised fresh issue of 8,06,45,160 shares and an offer for sale of 73,166,854 shares. Fresh issue includes allotment of 1,26,960 equity shares issued to employees of the Company at a price of Rs. 124/- per share. The total Offer size including Offer for sale is Rs. 1,907.27 crores through IPO.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Group has assessed that the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is not material to the Statement of consolidated financial results for the year ended 31 March 2026 and hence, the same has been recognised under Employee benefit expenses in the above audited consolidated financial results. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the quarter ended 31 December 2025, the Board of Directors, at its meeting held on 29 December 2025, approved the conversion of all compulsorily convertible cumulative preference shares i.e. Series A, Series B, Series C, Series D, Series D1, Series D2, Series D2A, Series E1, Series E2, Series F, Series Y1, Series Y2, Series Y3, into 324,925,649 equity shares of the Company in accordance with the approved conversion ratio.
- 6 The Chief Operating Decision Maker of the Group evaluates the Group's performance at an overall level as one segment which is 'logistics and delivery services'. Accordingly, the figures appearing in these consolidated financial results relate to the Group's single operating segment.
- 7 The figures for the preceding quarter ended 31 March 2025, as reported in these audited consolidated financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This requirement of submitting quarterly consolidated financial results is applicable to the Company with effect from the quarter ended 31 December 2025 pursuant to the listing of its equity shares on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on January 28, 2026.
- 8 During the quarter and year ended 31 March 2026, the Company has acquired an additional of 10.41% stake in its subsidiary, Criticalog India Private Limited for a total consideration of Rs. 5.69 crores. Subsequent to the quarter and year ended 31 March, 2026, the Company has acquired balance stake of 10.42% in its subsidiary, Criticalog India Private Limited for a total consideration of Rs. 7.61 crores.
- 9 The figures of the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year which were subject to limited review by the statutory auditors of the Company.
- 10 The results for quarter and year ended 31 March 2026, are available on the Bombay Stock Exchange Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: nseindia.com) and on the Company's website (URL: www.shadowfax.in/investor-relations)

**For and on behalf of Board of Directors of Shadowfax Technologies Limited
(formerly known as Shadowfax Technologies Private Limited)**


Abhishek Bansal
Chairman, Managing Director & CEO

Place: Bangalore
Date: 14 May 2026

