

October 29, 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 the 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, considered and approved following:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026, along with the Reports issued by the Statutory Auditors.

The Board Meeting commenced at 11:55 a.m. (IST) and concluded at 01:25 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

KRISHNAKANTH VENKATA
GANGAVARAPU

Digitally signed by KRISHNAKANTH
VENKATA GANGAVARAPU
Date: 2026.10.29 13:44:39 +05'30'

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

Encl.: As Above

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

CIN - L72300KA2015PLC150324

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

Website: www.shadowfax.in/ Tel: 080-64525653/ Email: cs@shadowfax.in



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master 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 following entities:
 - (i) Shadowfax Technologies Limited
 - (ii) Criticalog India Private Limited

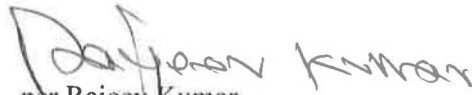


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Group for the quarter ended 30 June 2026, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on the unaudited consolidated financial results dated 31 July 2026. The consolidated financial results for the year to date from 01 April 2025 to 30 September 2025 and consolidated financial statements of the Group for the year ended 31 March 2026, were audited by predecessor auditor who expressed an unmodified opinion on the consolidated financial results and consolidated financial statements dated 27 October 2025 and 14 May 2026 respectively.
7. The Statement includes the unaudited consolidated financial results for the quarter ended 30 September 2025, which have not been subjected to review and have been compiled by the Management and approved by the Board of Directors of the Company

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803

Unique Document Identification Number: 26213803 HQZTBIS129



Place: Bengaluru

Date: 29 October 2026

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

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

CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(All amount in Indian Rupees crore, unless otherwise stated)

	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Audited)	(Audited)
Revenue from operations	1,537.70	1,358.12	982.11	2,895.82	1,805.64	4,202.44
Other Income	20.44	21.06	5.95	41.50	14.16	36.15
Total income (I)	1,558.14	1,379.18	988.06	2,937.32	1,819.80	4,238.59
Expenses						
Employee benefits expense	138.14	123.56	88.92	261.70	171.84	392.50
Finance costs	10.01	7.67	4.11	17.68	7.61	19.88
Depreciation and amortisation expense	46.27	39.76	27.97	86.03	49.85	117.37
Other expenses	1,295.77	1,142.79	854.04	2,438.56	1,569.47	3,598.10
Total expenses (II)	1,490.19	1,313.78	975.04	2,803.97	1,798.77	4,127.85
Profit before tax (III = I-II)	67.95	65.40	13.02	133.35	21.03	110.74
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	(0.97)
Total tax expense (IV)	-	-	-	-	-	(0.97)
Profit for the period/year (V = III - IV)	67.95	65.40	13.02	133.35	21.03	111.71
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss						
- Actuarial (loss)/gain on remeasurement of defined employee benefit plans	(0.03)	0.03	(0.30)	-	(0.30)	(0.38)
- Income tax effect on above	-	-	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax (VI)	(0.03)	0.03	(0.30)	-	(0.30)	(0.38)
Total comprehensive income for the period/year (VII = V + VI)	67.92	65.43	12.72	133.35	20.73	111.33
Paid up equity share capital (Face value of Rs 10 each)	586.94	585.08	151.79	586.94	151.79	582.27
Other equity	-	-	-	-	-	1,162.57
Earnings per share (Face value of Rs. 10 each)						
(not annualised except for year ended 31 March 2026)						
(a) Basic (Rs.)	1.16	1.11	0.26	2.27	0.41	2.22
(b) Diluted (Rs.)	1.14	1.10	0.25	2.25	0.40	2.18

See accompanying notes to the Unaudited Consolidated Financial Results

*Refer note 4 to the Unaudited Consolidated Financial Results



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

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

CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Unaudited Consolidated Balance Sheet as at 30 September 2026

(All amount in Indian Rupees crore)

	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	322.54	248.97
Right-of-use assets	352.51	239.65
Goodwill	40.06	40.06
Intangible assets	60.19	59.00
Financial assets		
Other financial assets	38.25	14.84
Other bank balances	417.91	542.05
Income tax assets	39.59	35.66
Other non-current assets	51.53	13.62
Deferred tax assets (net)	2.56	2.56
Total non-current assets	1,325.14	1,196.41
Current assets		
Financial assets		
Investments	533.38	353.72
Trade receivables	593.81	513.95
Cash and cash equivalents	255.92	284.22
Bank balances other than cash and cash equivalents	27.86	218.09
Other bank balances	327.18	176.37
Other financial assets	74.10	87.60
Other current assets	4.35	3.54
Total current assets	1,816.60	1,637.49
Total assets	3,141.74	2,833.90
Equity and liabilities		
Equity		
Equity share capital	586.94	582.27
Other equity	1,300.26	1,162.57
Total equity	1,887.20	1,744.84
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	0.05
Lease liabilities	268.62	179.09
Provisions	23.51	20.50
Total non-current liabilities	292.13	199.64
Current liabilities		
Financial liabilities		
Borrowings	0.16	0.23
Lease liabilities	95.53	67.71
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4.24	8.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	404.99	371.03
Other financial liabilities	299.59	313.32
Other current liabilities	152.19	124.06
Provisions	5.71	4.52
Total current liabilities	962.41	889.42
Total equity and liabilities	3,141.74	2,833.90

See accompanying notes to the Unaudited Consolidated Financial Results



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CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2026

(All amount in Indian Rupees crore)

	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Audited
A. Cash flow from operating activities		
Profit before tax	133.35	21.04
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	86.03	49.85
Interest on borrowings	0.16	0.40
Interest on lease liabilities	17.52	7.20
Interest income on financial assets carried at amortised cost	(29.09)	(1.64)
Interest income on income tax refund	(0.32)	(0.45)
Loss allowances for doubtful debts	2.49	2.99
Gain on sale and re-measurement of mutual fund investments measured at fair value through profit and loss	(9.92)	(11.10)
Share based payment expense	9.00	12.37
Operating cash flow before working capital changes	209.22	80.66
Working capital changes:		
(Increase) in trade receivables	(82.35)	(47.37)
(Increase) in other financial assets and other assets	(15.74)	(26.83)
Increase in trade payables	29.65	58.98
Increase in provisions and other liabilities	26.20	86.32
Cash generated from operating activities before taxes	166.98	151.76
Income tax (paid) /refund, net	(3.93)	(10.87)
Net cash generated from operating activities (A)	163.05	140.89
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(146.22)	(54.15)
Redemption of mutual funds	1,195.37	681.28
Investment in mutual funds	(1,365.11)	(717.00)
Redemption/(investment) in bank deposits (having original maturity of more than three months),net	187.98	(4.58)
Payment made to acquire stake of non-controlling interest	(7.61)	-
Interest received	5.00	1.58
Net cash (used in) investing activities (B)	(130.59)	(92.87)
C. Cash flow from financing activities		
Repayment of borrowings	(0.12)	-
Payment of principal portion of lease liabilities	(42.97)	(5.96)
Payment of interest portion of lease liabilities	(17.52)	(24.95)
Proceeds from issue of equity shares	0.01	(7.20)
Interest on borrowings	(0.16)	(0.40)
Net cash (used in) financing activities (C)	(60.76)	(38.51)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(28.30)	9.51
Cash and cash equivalents at the beginning of the period	284.22	161.99
Cash and cash equivalents at the end of the period	255.92	171.50
Components of cash and cash equivalents		
- Cash in hand	61.32	50.90
- Balances with banks in current accounts	194.60	120.60
	255.92	171.50

See accompanying notes to the Unaudited Consolidated Financial Results



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

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CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2026

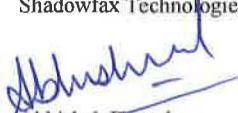
- 1 The above unaudited consolidated financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('the Company') together with its subsidiary (collectively the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ('Listing Regulations').

These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2026.

- 2 During the year ended 31 March 2026, the Company had completed an Initial Public Offering ('IPO') of 153,812,014 equity shares with a face value of Rs. 10/- each at an issue price of Rs. 124/- per share (including a share premium of Rs 114 per share). The issue comprised of a fresh issue of 80,645,160 shares and an offer for sale of 73,166,854 shares. Fresh issue includes allotment of 126,960 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.
- 3 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 unaudited consolidated financial results relate to the Group's single operating segment.
- 4 The figures for the quarter ended 30 September 2025, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors.
- 5 During the previous year ended 31 March 2026, the Company had acquired an additional 10.41% stake in its subsidiary, Criticalog India Private Limited for a total consideration of Rs. 5.69 crores. Further, during the quarter ended 30 June 2026, the Company acquired the balance 10.42% stake for a total consideration of Rs. 7.61 crores. Consequently, Criticalog India Private Limited became a wholly owned subsidiary of the Company.
- 6 During the quarter and half year ended 30 September 2026, the Company has allotted 1,858,370 equity shares during the quarter ended 30 September 2026 and 4,671,485 equity shares during the half year ended 30 September 2026 having a face value of Rs. 10/- each upon exercise of vested options under the Employee Stock Option Plan 2016 ("SFX ESOP 2016").
- 7 The above unaudited consolidated financial results for quarter and half year ended 30 September 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

Managing Director and Chief Executive Officer

DIN : 07155421

Place: Bengaluru

Date: 29 October 2026



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (the "Company") for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

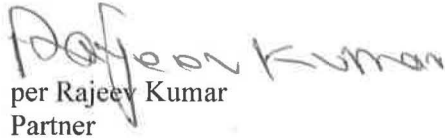


5. The comparative financial information of the Company for the quarter ended 30 June 2026, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on the unaudited standalone financial results dated 31 July 2026. The standalone financial statements of the Company for the year ended 31 March 2026, were audited by predecessor auditor who expressed an unmodified opinion on the standalone financial statements dated 14 May 2026.
6. The Statement includes the unaudited standalone financial results for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 which have not been subjected to review and have been compiled by the Management and approved by the Board of Directors of the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803

Unique Document Identification Number: 26213803ZIDFSE5973



Place: Bengaluru

Date: 29 October 2026

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

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CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(All amount in Indian Rupees crore, unless otherwise stated)

	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Revenue from operations	1,500.51	1,323.85	950.48	2,824.36	1,746.40	4,080.35
Other Income	19.02	21.03	5.98	40.05	14.23	36.61
Total income (I)	1,519.53	1,344.88	956.46	2,864.41	1,760.63	4,116.96
Expenses						
Employee benefits expense	128.87	114.41	80.36	243.28	154.30	357.44
Finance costs	9.59	7.26	3.47	16.85	6.93	18.38
Depreciation and amortisation expense	44.04	37.43	23.65	81.47	45.38	108.24
Other expenses	1,269.73	1,119.58	834.75	2,389.31	1,530.64	3,517.72
Total expenses (II)	1,452.23	1,278.68	942.23	2,730.91	1,737.25	4,001.78
Profit before tax (III = I-II)	67.30	66.20	14.23	133.50	23.38	115.18
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense (IV)	-	-	-	-	-	-
Profit for the period/year (V = III - IV)	67.30	66.20	14.23	133.50	23.38	115.18
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss						
- Actuarial (loss)/gain on remeasurement of defined employee benefit plans	(0.03)	0.03	(0.30)	-	(0.30)	0.12
- Income tax effect on above	-	-	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax (VI)	(0.03)	0.03	(0.30)	-	(0.30)	0.12
Total comprehensive income for the period/year (VII = V + VI)	67.27	66.23	13.93	133.50	23.08	115.30
Paid up equity share capital (Face value of Rs 10 each)	586.94	585.08	151.79	586.94	151.79	582.27
Other equity	-	-	-	-	-	1,166.43
Earnings per share (Face value of Rs. 10 each) (not annualised except for year ended 31 March 2026)						
(a) Basic (Rs.)	1.14	1.13	0.28	2.27	0.45	2.29
(b) Diluted (Rs.)	1.13	1.11	0.28	2.25	0.45	2.25

See accompanying notes to the Unaudited Standalone Financial Results

*Refer note 5 to the Unaudited Standalone Financial Results



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

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CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Unaudited Standalone Balance Sheet as at 30 September 2026

(All amount in Indian Rupees crore)

	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	320.44	247.24
Right-of-use assets	343.04	227.40
Intangible assets	48.70	45.79
Financial assets		
Investments	56.43	50.83
Other financial assets	37.01	12.88
Other bank balances	417.91	540.04
Income tax assets	36.47	33.72
Other non-current assets	51.53	13.36
Total non-current assets	1,311.53	1,171.26
Current assets		
Financial assets		
Investments	533.38	353.72
Trade receivables	574.19	498.85
Cash and cash equivalents	253.98	280.03
Bank balances other than cash and cash equivalents	27.74	216.68
Other bank balances	323.86	176.37
Loans	3.09	2.98
Other financial assets	72.86	86.27
Other current assets	3.36	2.25
Total current assets	1,792.46	1,617.15
Total assets	3,103.99	2,788.41
Equity and liabilities		
Equity		
Equity share capital	586.94	582.27
Other equity	1,304.26	1,166.43
Total equity	1,891.20	1,748.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	262.62	169.78
Provisions	20.20	15.69
Total non-current liabilities	282.82	185.47
Current liabilities		
Financial liabilities		
Lease liabilities	91.40	64.18
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises;	1.01	0.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	388.83	361.21
Other financial liabilities	292.88	301.59
Other current liabilities	151.97	122.63
Provisions	3.88	3.88
Total current liabilities	929.97	854.24
Total equity and liabilities	3,103.99	2,788.41

See accompanying notes to the Unaudited Standalone Financial Results



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Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2026

(All amount in Indian Rupees crore)

	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited*
A. Cash flow from operating activities		
Profit before tax	133.50	23.37
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	81.47	45.38
Interest on borrowings	-	0.31
Interest on lease liabilities	16.85	6.62
Interest income on financial assets carried at amortised cost	(28.94)	(1.62)
Interest income on income tax refund	(0.32)	(0.45)
Loss allowances for doubtful debts	1.80	1.80
Gain on sale and re-measurement of mutual fund investments measured at fair value through profit and loss	(10.03)	(11.21)
Share based payment expense	9.00	12.37
Operating cash flow before working capital changes	203.33	76.57
Working capital changes:		
(Increase) in trade receivables	(77.14)	(47.48)
(Increase) in other financial assets and other assets	(16.80)	(28.03)
Increase in trade payables	27.88	59.91
Increase in provisions and other liabilities	27.15	86.34
Cash generated from operating activities before taxes	164.42	147.31
Income tax (paid) /refund, net	(2.75)	(10.09)
Net cash generated from operating activities (A)	161.67	137.22
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(145.80)	(53.78)
Redemption of mutual funds	1,195.37	681.28
Investment in mutual funds	(1,365.00)	(717.00)
Redemption/(investment) in bank deposits (having original maturity of more than three months),net	187.98	(1.20)
Payment made to acquire stake in subsidiary	(7.61)	-
Interest received	4.74	1.43
Net cash (used in) investing activities (B)	(130.32)	(89.27)
C. Cash flow from financing activities		
Repayment of borrowings	-	(5.75)
Payment of principal portion of lease liabilities	(40.56)	(22.19)
Payment of interest portion of lease liabilities	(16.85)	(6.62)
Proceeds from issue of equity shares	0.01	-
Interest paid	-	(0.31)
Net cash (used in) financing activities (C)	(57.40)	(34.87)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(26.05)	13.08
Cash and cash equivalents at the beginning of the period	280.03	167.23
Cash and cash equivalents at the end of the period	253.98	180.31
Components of cash and cash equivalents		
- Cash in hand	61.13	62.52
- Balances with banks in current accounts	192.85	117.79
	253.98	180.31

See accompanying notes to the Unaudited Standalone Financial Results

*Refer note 5 to the Unaudited Standalone Financial Results



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

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

CIN: L72300KA2015PLC150324 Website: www.shadowfax.in

Notes to unaudited standalone financial results for the quarter and half year ended 30 September 2026

- 1 The above unaudited standalone financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('the Company'), have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI LODR') Regulations, 2015, as amended ('Listing Regulations').

These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2026.

- 2 During the year ended 31 March 2026, the Company had completed an Initial Public Offering ('IPO') of 153,812,014 equity shares with a face value of Rs. 10/- each at an issue price of Rs. 124/- per share (including a share premium of Rs. 114 per share). The issue comprised of a fresh issue of 80,645,160 shares and an offer for sale of 73,166,854 shares. Fresh issue includes allotment of 126,960 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.
- 3 During the previous year ended 31 March 2026, the Company had acquired an additional 10.41% stake in its subsidiary, Criticalog India Private Limited for a total consideration of Rs. 5.69 crores. Further, during the quarter ended 30 June 2026, the Company acquired the balance 10.42% stake for a total consideration of Rs. 7.61 crores. Consequently, Criticalog India Private Limited became a wholly owned subsidiary of the Company.
- 4 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 unaudited standalone financial results relate to the Company's single operating segment.
- 5 The figures for the quarter ended 30 September 2025, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors.
- 6 During the quarter and half year ended 30 September 2026, the Company has allotted 1,858,370 equity shares during the quarter ended 30 September 2026 and 4,671,485 equity shares during the half year ended 30 September 2026 having a face value of Rs. 10/- each upon exercise of vested options under the Employee Stock Option Plan 2016 ("SFX ESOP 2016").
- 7 The above unaudited standalone financial results for quarter ended 30 September 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
Managing Director and Chief Executive Officer
DIN : 07155421

Place: Bengaluru
Date: 29 October 2026

