

February 12, 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, (“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 unaudited standalone and consolidated financial results of the Company for the quarter and nine-months ended December 31, 2025.

We are enclosing the following:

- Unaudited standalone and consolidated financial results of the Company for the quarter and nine-months ended December 31, 2025, along with the Reports issued by the Statutory Auditors

The Board Meeting commenced at 12:40 p.m. (IST) and concluded at 12:58 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
Membership No. A17291

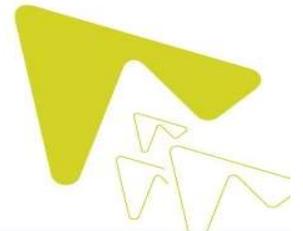
Encl.: As Above

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



Limited Review Report on unaudited standalone financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of 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) (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").

Attention is drawn to the fact that the figures for the preceding quarter ended 30 September 2025 and the corresponding quarter ending 31 December 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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

B S R & Co. LLP

Limited Review Report (Continued)
**Shadowfax Technologies Limited (formerly known as Shadowfax
Technologies Private Limited)**

contains any material misstatement.

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



Ashish Chadha

Partner

Bangalore
12 February 2026

Membership No.: 500160
UDIN:26500160CSAAIY9666

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: U72300KA2015PLC150324 Website: www.shadowfax.in

Statement of unaudited standalone results for the quarter and nine months ended December 31, 2025

Amount in Rs Crores except data per share

Sl. No	Particulars	Quarter ended			Nine months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	1,128.14	950.48	700.63	2,874.54	1,772.70	2,467.20
	Other Income	6.46	5.98	5.68	20.69	22.58	29.54
	Total Income	1,134.60	956.46	706.31	2,895.23	1,795.28	2,496.74
2	Expenses						
	Employee benefits expense	98.98	80.36	66.13	253.28	188.62	259.46
	Finance costs	5.32	3.47	3.46	12.25	9.53	14.30
	Depreciation and amortisation expense	29.67	23.65	16.61	75.05	40.88	64.16
	Other expenses	964.10	834.75	613.65	2,494.74	1,539.96	2,152.61
	Total Expenses	1,098.07	942.23	699.85	2,835.32	1,778.99	2,490.53
3	Profit before tax (1-2)	36.53	14.23	6.46	59.91	16.29	6.21
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
5	Profit for the period/year (3-4)	36.53	14.23	6.46	59.91	16.29	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	(0.01)	(0.30)	0.10	(0.32)	0.05	0.52
7	Total comprehensive income for the period/year (5+6)	36.52	13.93	6.56	59.59	16.34	6.73
8	Paid up equity share capital (Face value of Rs 10/- each)	497.49	151.79	0.24	497.49	0.24	151.79
9	Other equity	-	-	-	-	-	248.06
10	Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2025)						
	(a) Basic	0.72	0.28	0.14	1.19	0.34	0.13
	(b) Diluted	0.71	0.28	0.13	1.16	0.33	0.13



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, CIN: U72300KA2015PLC150324 Website: www.shadowfax.in

Notes to the statement of unaudited standalone results for the quarter and nine months ended December 31, 2025

- 1 The above unaudited standalone financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('the Company') for the quarter and nine months ended December 31, 2025, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 - Interim Financial Reporting 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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the standalone financial results in accordance with Listing Regulations and have issued an unmodified review report thereon.
- 3 The figures for the preceding quarter ended September 30, 2025 and corresponding quarter ended December 31, 2024, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not been audited or reviewed by the statutory auditors. This requirement of submitting quarterly standalone financial results is applicable to the Company with effect from the quarter ended December 31, 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. Hence, this is the first statement of standalone financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended
- 4 The results of the corresponding nine months ended December 31, 2024 are extracted from the audited interim financial statements. The audit of these financial statements was conducted for the purpose of Initial Public Offering ("IPO").
- 5 Subsequent to the quarter ended December 31, 2025, 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.
- 6 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 quarter and nine months ended December 31, 2025 and hence, the same has been recognised under Employee benefit expenses in the above unaudited standalone financial results. The Government is in the process of notifying rules related to the New Labour Codes and impact of these, if any, will be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.
- 7 Subsequent to the quarter ended December 31, 2025, 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.
- 8 During the quarter ended December 31, 2025, the Board of Directors, at its meeting held on December 29, 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.
- 9 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.
- 10 The results for quarter and nine months ended December 31, 2025, 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: February 12, 2026**



Limited Review Report on unaudited consolidated financial results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of 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) (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the preceeding quarter ended 30 September 2025 and corresponding quarter ended 31 December 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 following entities:
 - Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (Parent)
 - Criticalog India Private Limited (Subsidiary)

Limited Review Report (Continued)

**Shadowfax Technologies Limited (formerly known as Shadowfax
Technologies 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 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.:101248WW-100022



Ashish Chadha

Partner

Bangalore

12 February 2026

Membership No.: 500160

UDIN:26500160DMWYIE5104

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: U72300KA2015PLC150324 Website: www.shadowfax.in

Statement of unaudited consolidated results for the quarter and nine months ended December 31, 2025

Amount in Rs Crores except data per share

Sl. No	Particulars	Quarter ended			Nine months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	1,159.71	982.11	700.63	2,965.35	1,772.70	2,485.13
	Other Income	6.48	5.95	5.68	20.64	22.58	29.52
	Total Income	1,166.19	988.06	706.31	2,985.99	1,795.28	2,514.65
2	Expenses						
	Employee benefits expense	108.61	88.92	66.13	280.45	188.62	265.58
	Finance costs	5.82	4.11	3.46	13.43	9.53	14.41
	Depreciation and amortisation expense	32.26	27.97	16.60	82.11	40.88	65.24
	Other expenses	984.64	854.04	613.66	2,554.11	1,539.96	2,163.36
	Total Expenses	1,131.33	975.04	699.85	2,930.10	1,778.99	2,508.59
3	Profit before tax (1-2)	34.86	13.02	6.46	55.89	16.29	6.06
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	(0.37)
5	Profit for the period/year (3-4)	34.86	13.02	6.46	55.89	16.29	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	(0.01)	(0.30)	0.10	(0.31)	0.05	0.41
7	Total comprehensive income for the period/year (5+6)	34.85	12.72	6.56	55.58	16.34	6.84
8	Paid up equity share capital (Face value of Rs. 10/- each)	497.49	151.79	0.24	497.49	0.24	151.79
9	Other equity	-	-	-	-	-	248.15
10	Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2025)						
	(a) Basic	0.69	0.26	0.14	1.11	0.34	0.13
	(b) Diluted	0.67	0.25	0.13	1.08	0.33	0.13



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**Registered office: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bellandur,
CIN: U72300KA2015PLC150324 Website: www.shadowfax.in**

Notes to the statement of unaudited consolidated results for the quarter and nine months ended December 31, 2025

- 1 The above unaudited consolidated financial results of Shadowfax Technologies Limited (referred to as the 'Parent' or the 'Company'), and its subsidiary (Company, and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2025, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 - Interim Financial Reporting 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 Regulations).
- 2 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 February 12, 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the consolidated financial results in accordance with Listing Regulations and have issued an unmodified review report thereon.
- 3 The figures for the preceding quarter ended September 30, 2025 and corresponding quarter ended December 31, 2024, as reported in these consolidated financial results, have been approved by the Company's Board of Directors but have not been audited or reviewed by the statutory auditors. This requirement of submitting quarterly consolidated financial results is applicable to the Company with effect from the quarter ended December 31, 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. Hence, this is the first statement of consolidated financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The results of the corresponding nine months ended December 31, 2024 are extracted from the audited interim financial statements. The audit of these finance statements was conducted for the purpose of Initial Public Offering ("IPO").
- 5 On January 28, 2025, the Company acquired 79.17% of the shareholding and voting rights (on a fully diluted basis) in Criticalog India Private Limited. As a result, Criticalog has been accounted for as a subsidiary in the financial statements for the year ended March 31, 2025, the nine-month period ended December 31, 2025, and the quarters ended September 30, 2025 and December 31, 2025. Accordingly, the unaudited consolidated financial results for the quarter ended December 31, 2024 and the corresponding nine-month period ended December 31, 2024 represent the standalone results of the Parent. Subsequent to the quarter ended December 31, 2025, 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.
- 6 The unaudited consolidated financial results include the results of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (Parent) and Criticalog India Private Limited (subsidiary).
- 7 Subsequent to the quarter ended December 31, 2025, 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 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. 1,907.23 crores through IPO.
- 8 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 and hence, the same has been recognised under Employee benefit expenses in the above unaudited consolidated financial results. The Government is in the process of notifying rules related to the New Labour Codes and impact of these, if any, will be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.
- 9 During the quarter ended December 31, 2025, the Board of Directors, at its meeting held on December 29, 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.
- 10 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.
- 11 The consolidated financial results for quarter and nine months ended December 31, 2025, 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: February 12, 2026

