SHADOWFAX
Think ahead!

Fast.
Flexible.
Future-Ready.

Annual Report
2025-26

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Fast.
Flexible.
Future-Ready.

In a world where a customer can order groceries and expect them at their doorstep before they finish their morning coffee, where a first-time D2C founder in a Tier 2 city can reach a customer in the farthest pin code of the country within 24 hours, and where the line between wanting something and having it keeps shrinking by the quarter, **logistics is no longer a back-end function. It is the product.**

Fast

is not just about speed. It is about precision. It is the science of putting the right package in the right hands at the right moment, whether that moment is 10 minutes, same-day, or next-day. In a digital economy that never sleeps, every second of delay is a customer lost and every early delivery is a relationship built.

Flexible

is the ability to serve everyone, a global marketplace and a first-generation seller, a quick commerce platform and a luxury jewellery brand, a washing machine and a wedding dress, without blinking. Flexibility is what makes us a logistics partner, not just a logistics company.

Future-Ready

is the belief that what India's digital economy needs tomorrow, we are building today. Not reacting. Not catching up. Anticipating, through AI, through network architecture, through category creation, through the conviction that the greatest chapters of Indian commerce are still being written.

This is how we operate. This is how we deliver. And as India's digital economy accelerates into its next and most ambitious phase, the question every brand, every seller, and every platform must answer is the same, is their logistics partner Fast, Flexible, and Future-Ready

We are.

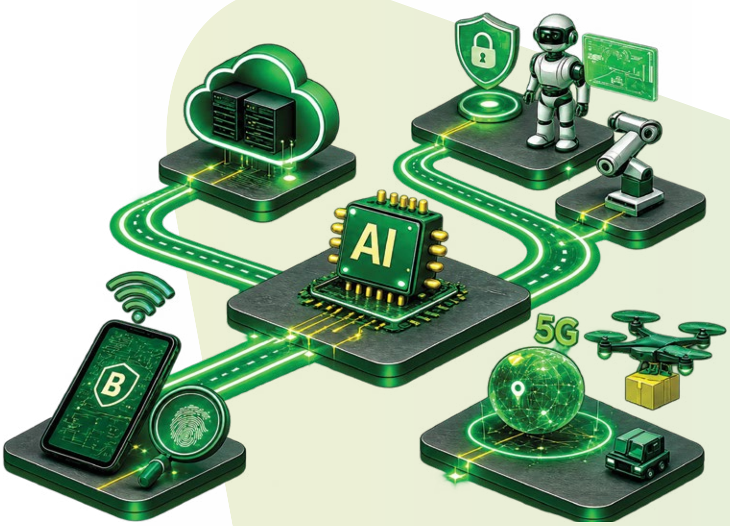
POST-IPO IMPACT

A New Chapter. A Public Promise.

On 28 January 2026, we listed on the BSE and NSE - not to celebrate how far we had come, but to accelerate how far we will go.

For eleven years, we built quietly and deliberately. We built a crowdsourced last-mile network when no one believed gig-based logistics could work at scale. We built proprietary technology when our peers were outsourcing it. We built value-added services – hyperlocal deliveries, same-day deliveries, reverse logistics, exchange-as-a-service when the market was still debating whether standard delivery was viable. We had maintained adjusted EBITDA positivity for 11 consecutive quarters by the time we listed, proof that our model generates real operating returns, not just revenue.

When we listed on 28 January 2026, it was the culmination of a decade of disciplined building, and the beginning of an entirely new chapter. The ₹ 1,000 crore primary capital raise that accompanied our listing gave us the resources to move faster than our operating cash flows alone would allow. We will be deploying it with the same discipline we have brought to every other decision in this company's history, into sortation centres, pin code expansion, the Shadowfax 360 platform, and dark store infrastructure for vertical quick commerce.



The year spoke for itself. Revenue crossed ₹ 4,200 crore. Profit After Tax crossed ₹ 100 crore for the first time in our history. Market share in 3PL express logistics reached 27–29%, up from approximately 8% just four years ago. And through all of it, we continued our asset-right approach by investing in the infrastructure that solves for real customer pain-points.

Being a listed company has changed how the world sees us. It has not changed how we think, how we operate, or what we stand for. We remain the same organisation, obsessed with the customer, relentless about efficiency, and convinced that the greatest opportunities in Indian logistics still lie ahead.

How we are deploying the capital raised:

Sortation Centre Expansion

Investment in owned, automated sort centres, including OneNCR, one of India's largest, processing 10 lakh daily orders. Infrastructure that creates long-term operating leverage no competitor can easily replicate.

Pin Code Coverage

Expanding our reach from 15,656 to a target of 17,000 pin codes by FY 27, and full national coverage by FY 28. Every new pin code we open is a direct market share gain.

D2C & SME Platform

Shadowfax 360 is a self-serve platform enabling any small seller, any D2C brand, to start shipping pan-India directly. We are democratising access to enterprise-grade logistics for India's 15-16 lakh online sellers.

Dark Stores for Vertical Quick Commerce

Setting up 100 dark stores in FY 27 to power the next wave of quick commerce, vertical, curated, category-specific. From gourmet food to fashion to hardware, we are building the operating system for vertical quick commerce.

LETTER FROM THE CHAIRMAN, MD AND CEO

Building India's Delivery Backbone

"Revenue from operations crossed ₹ 4,200 crore, a 69.1% jump over the previous year. Profit after tax reached ₹ 111.7 crore, our first-ever crossing of the ₹ 100 crore threshold, compared to ₹ 6.4 crore in FY 25. Adjusted EBITDA grew to ₹ 159.2 crore with a 3.8% margin, expanding 180 basis points year on year. We delivered 72.6 crore orders across the country.

Abhishek Bansal

Chairman, Managing Director and Chief Executive Officer

Dear Shareholders,

Welcome to our first Annual Report as a publicly listed company.

That sentence carries more weight than it may appear. For eleven years, we built Shadowfax away from the public spotlight, making decisions, absorbing lessons, and compounding our strengths without the scrutiny that public markets bring. On 28 January 2026, that changed. And I want to begin this letter by saying simply: we are glad it did. This accountability is not a burden we carry, it is a standard we invited, because we believe in what we have built and where it is going.

The year in numbers

FY 26 was, by every measure, the strongest year in our history so far.

Revenue from operations crossed ₹ 4,200 crore, a 69.1% jump over the previous year. Profit after tax reached ₹ 111.7 crore, our first-ever crossing of the ₹ 100 crore threshold, compared to ₹ 6.4 crore in FY 25. Adjusted EBITDA grew to ₹ 159.2 crore with a 3.8% margin, expanding 180 basis points year-on-year. We delivered 72.6 crore orders across the country. Express 3PL market share reached 27–29%, up from approximately 8% just four years ago.

What I want you to notice is not just the size of these numbers, but what they coincided with. In the same year that we reported record profitability, we expanded our operational real estate by 35% in the second half alone. We commissioned OneNCR, one of India's largest automated sort centres, processing 48,000 packages an hour. We opened between 120 and 150 new pin codes every month. We launched Shadowfax 360. We completed the acquisition of CriticaLog. We onboarded one of the leading e-tailer in the country.

Growth and investment. Profitability and expansion. Both at once. That is the business we have designed.

How we got here

The short answer is that we were built differently. Industry consolidation created an opening, and we were the partner best positioned to fill it. But I want to give you the fuller answer, because market share gains do not sustain themselves unless the underlying reasons for them are structural.

Three things drove FY 26. First, our value-added services – same-day delivery, reverse logistics, hand-in-hand exchange, prime delivery, gave clients reasons to consolidate their volumes with us rather than spread them across multiple partners. These services are harder to build and harder to leave. Second, our hyperlocal business grew 54.3% year-on-year and our quick commerce revenues grew approximately 80%, because we were the partner that could handle the complexity and scale that this category demands. Third, our network architecture, self-owned sort centres, optimised last-mile nodes, and a fully variable model, meant we could absorb the volume that consolidation brought without compromising service quality or margin.

We did not grow because conditions were favourable. We grew because we were ready.

What the listing means

The ₹ 1,000 crore raised through our IPO was not capital we needed to survive. It was capital we chose to raise because the opportunity ahead is volumetric enough to justify moving faster than our operating cash flows alone would allow.

We will deploy it with the same discipline we bring to every decision, into sortation centres, into pin code expansion, into Shadowfax 360 for the D2C and SME market, and into dark store infrastructure for the vertical quick commerce wave that is only beginning. Every rupee has gone towards building the capacity to serve the India that is coming, not just the India that exists today.

The architecture behind it all

One of the most important things I can tell you about Shadowfax is how we think about building the network. Everything under the roof, every sort centre, every last-mile hub, every dark store, is self-operated, and increasingly automated. Over the last three years, 85% of all our capital expenditure has gone into sort centres and last-mile facilities combined. That concentration is deliberate. These assets create operating leverage that compounds with every parcel that flows through them.

Everything on the road stays variable. Approximately, 70% of our total cost sits here, partner expense and trucking, and it flexes with demand. Asset-heavy where it creates moat. Asset-light where flexibility creates advantage. This is the architecture we are doubling down on, and we believe it gives us the right to outperform for a long time.

AI - not a project, a transformation

In FY 26, artificial intelligence stopped being something we were experimenting with and became the way we operate. It now writes a super-majority share of our code, and it has reshaped the systems that matter most: routing, rider acquisition, and network simulation. We believe very few sectors will benefit from AI the way logistics will, and our pace of adoption places us in the top 1% of Indian companies on this dimension.

But I want to be clear about something. AI is making our back-end smarter, faster, and more efficient. It is not replacing our delivery partners. The person at the doorstep, making the final connection between a seller and their customer, that remains human, and it always will.

FY 27 and beyond

India's e-commerce penetration was approximately 7.6% of overall retail in FY 26. Our view is that it will reach 14-15% by FY 30. Every percentage point of that journey means hundreds of millions more orders flowing through the logistics ecosystem, and as a platform-agnostic, model-agnostic partner serving deliveries from ten minutes to five days, we intend to carry a significant share of them.

Five engines will drive our next phase: D2C and SME growth through Shadowfax 360, heavy and volumetric shipment expansion through Prime Large, completing national pin code coverage by FY 28, scaling vertical quick commerce through dark stores, and deepening the CriticaLog portfolio in high-value logistics. These are not aspirations. They are commitments, backed by capital, infrastructure, and teams already in motion.

Our responsibility

Growth at this scale carries responsibility, to our delivery partners, our employees, our clients, and the communities we operate in. We are actively transitioning our fleet towards electric vehicles through a three-way marketplace connecting our partners, OEMs, and clients. We are investing in partner well-being through insurance, fair earnings structures, and skilling programmes. We are building an organisation where talent is developed from within, diversity is actively pursued, and governance meets the highest standards a listed company must uphold.

We take all of this seriously, not because regulation requires it, but because we believe a business that endures must be built on foundations broader than financial returns alone.

In closing

Eleven years ago, we started with the belief that logistics in India was ready to be reimagined. FY 26 told us we were right. But more than that, it told us we are still early.

To our shareholders, thank you for joining this journey. To our clients, our delivery partners, our employees, and our board, thank you for making this year possible.

We have built something real. And, we have only just begun.

Abhishek Bansal

Chairman, Managing Director and
Chief Executive Officer

How India is Shopping Today

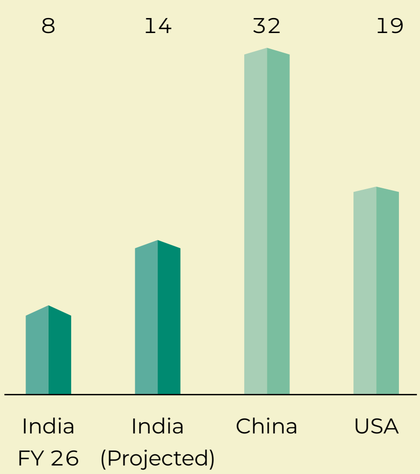
India's retail story has been rewritten in less than a decade. From browsing in bazaars to ordering in seconds, the Indian consumer has moved through three distinct phases of digital commerce, each one faster, more demanding, and more transformative than the last.

Phase 1 - Digital-First Shopping

How India Discovered Convenience

Affordable smartphones and cheap data converted casual internet users into transactional buyers at a scale no one predicted. India's e-commerce penetration reached approximately 7.6% of overall retail in FY 26, still a fraction of China's 32% and the USA's 19%, but growing at 120–150 basis points every year. Tier 2, Tier 3, and rural India now account for more than 60% of volume expansion on major platforms, and the next 300 million Indian online shoppers will come overwhelmingly from smaller towns. UPI made it all transact seamlessly, turning digital payments from a novelty into a national habit across every income group.

E-Commerce Penetration — India, China and USA (%)



Phase 2 - Experience-Driven Shopping

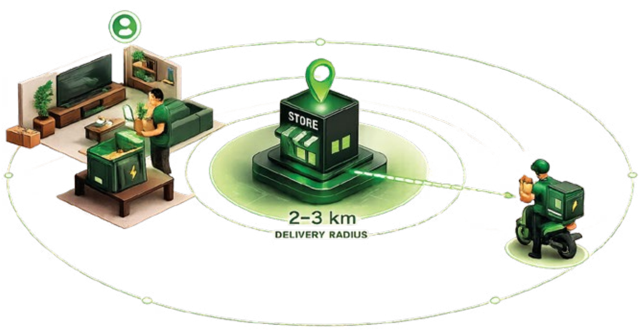
How Delivery Became Part of the Product

Once online availability was standard, speed and reliability became the differentiator. Delivery expectations compressed rapidly, from 3-5 days to same-day and next-day to the doorstep within the hour. Real-time tracking, doorstep quality checks, easy returns, and flexible time slots stopped being premium features and became non-negotiable baseline expectations. Consumers carry their best delivery experience as the new minimum standard, and every brand's logistics partner is now a direct extension of their brand promise.

Phase 3 - Instant Commerce

The Rise of Quick Commerce

Quick commerce has crossed from trend to mainstream. It now accounts for an estimated 20-22% of India's total e-retail GMV and is expanding beyond grocery into fashion, electronics, beauty, and categories that were considered impossible to move at speed. The next wave, vertical quick commerce, takes this further, with curated, category-specific platforms promising 30-minute delivery across premium grocery, beauty, childcare, and fashion. Dark stores, AI-powered inventory systems, and densely crowdsourced delivery networks are the infrastructure behind this shift, and the race is now as much technological as it is operational.



Commerce in India is leapfrogging to digital - just as mobile internet reached Bharat long before broadband ever did.


SHADOWFAX
Think ahead!
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SHADOWFAX AT A GLANCE

Building the Logistics Infrastructure Powering India's Digital Economy

Founded in 2015, Shadowfax was created with a clear purpose, to enable the growth of digital commerce by solving one of its biggest challenges: logistics. Over the years, we have evolved into one of India's leading technology-led third-party logistics companies, building an integrated network that connects businesses, brands and consumers across the country.

Our platform is designed to serve every fulfilment requirement, irrespective of category, platform or delivery speed. From quick commerce and food delivery to e-commerce, direct-to-consumer brands and high-value shipments, we provide technology-enabled logistics solutions that support businesses throughout their growth journey.

At the core of our business is a combination of proprietary technology, an extensive logistics network and a flexible crowdsourced delivery ecosystem. This enables us to deliver speed, reliability and scalability while continuously improving operational efficiency and customer experience.

FY 26 marked a defining milestone in our journey. Alongside our public listing, we strengthened our network infrastructure, expanded automation capabilities, broadened our service portfolio, introduced new digital solutions for merchants and deepened relationships with leading digital commerce platforms. These investments have positioned us to capture the next phase of growth in India's rapidly expanding digital economy.

Vision

Enabling seamless commerce by empowering lives through technology-driven logistics services, creating opportunities for everyone, everywhere, across India.

Mission

Building the fastest and most reliable logistics network by empowering a million micro-entrepreneurs through technology to deliver anything, anywhere.

Our Values

Customer Centricity

Nurturing strong bonds & delivering an outstanding customer experience is the hallmark of our services. The customer is at the heart of our business ecosystem.

Innovation

With constant innovation and an endless chain of original ideas, we aim to revolutionise the industrial landscape through robust and refined logistics solutions.

Empathy

Showing empathy enables us to anticipate the needs, fears, and difficulties of others and put in genuine effort to address them.

Integrity

Powered by integrity and driven by strong morals, India's most trusted logistics brand values ethics over anything else.

FY 26 Highlights

Revenue & Growth

₹ 4,202 Cr
Revenue from Operations
69.1% growth over FY 25↑

Express: ₹ 3,041 Cr (+77.2%)
Hyperlocal: ₹ 792 Cr (+54.3%)

72.6 Cr
Total Orders Delivered
66.4% growth over FY 25↑

Express: 70%
Hyperlocal: 50%+

Profitability & Margin Expansion

₹ 112 Cr
Profit After Tax (PAT)
First-ever ₹ 100+ Cr PAT year↑ vs. ₹ 6 Cr in FY 25, a structural, not cyclical, step-change

₹ 159 Cr
Adjusted EBITDA*
3.8% margin | +180 bps over FY 25↑
Ind AS EBITDA: ₹ 212 Cr at 5.0% margin

Market Share & Leadership

27%-29%
Express 3PL Market Share
In Q4 FY 26 – up from ~8% in FY 22. Four consecutive years of market share gains.

Source: Redseer Report (till Q2 FY 26); Q4 FY 26 as per Company estimate

#1 3PL
Quick Commerce Solutions
India's largest third-party quick commerce operator. Powering all horizontal and vertical QC platform

#1 3PL
Reverse Pickup Shipments
India's largest third-party reverse logistics and hand-in-hand exchange operator

#1 3PL
Same-Day Delivery
India's largest third-party same-day and prime delivery provider, now serviceable in 120+ cities

*Adjusted EBITDA is calculated as EBITDA (Excluding Other Income) plus share-based payment expenses, adjustment on account of lease accounting as per Ind AS 116 and adjustment on account of one time RTS cancellation fees. Here, EBITDA (Excluding Other Income) is calculated as profit / (loss) for the period/year plus tax expense plus depreciation and amortisation expense plus finance costs less other income.

Network & Delivery Ecosystem

4,778[1]
Touchpoints across India

15,656[2]
Pin Codes served

47L+ SFT
Operations Space

2.6L+[3]
Active Delivery Partners

3,500+
Trucks on daily basis

Our People

5,400+
Permanent Employees
Across technology, operations, sales and corporate functions

19,000+
Contractual Workforce
Supporting network and last-mile operations as on 31 March 2026

[1] Number of touchpoints refers to our first mile, middle mile, and last mile network facilities.

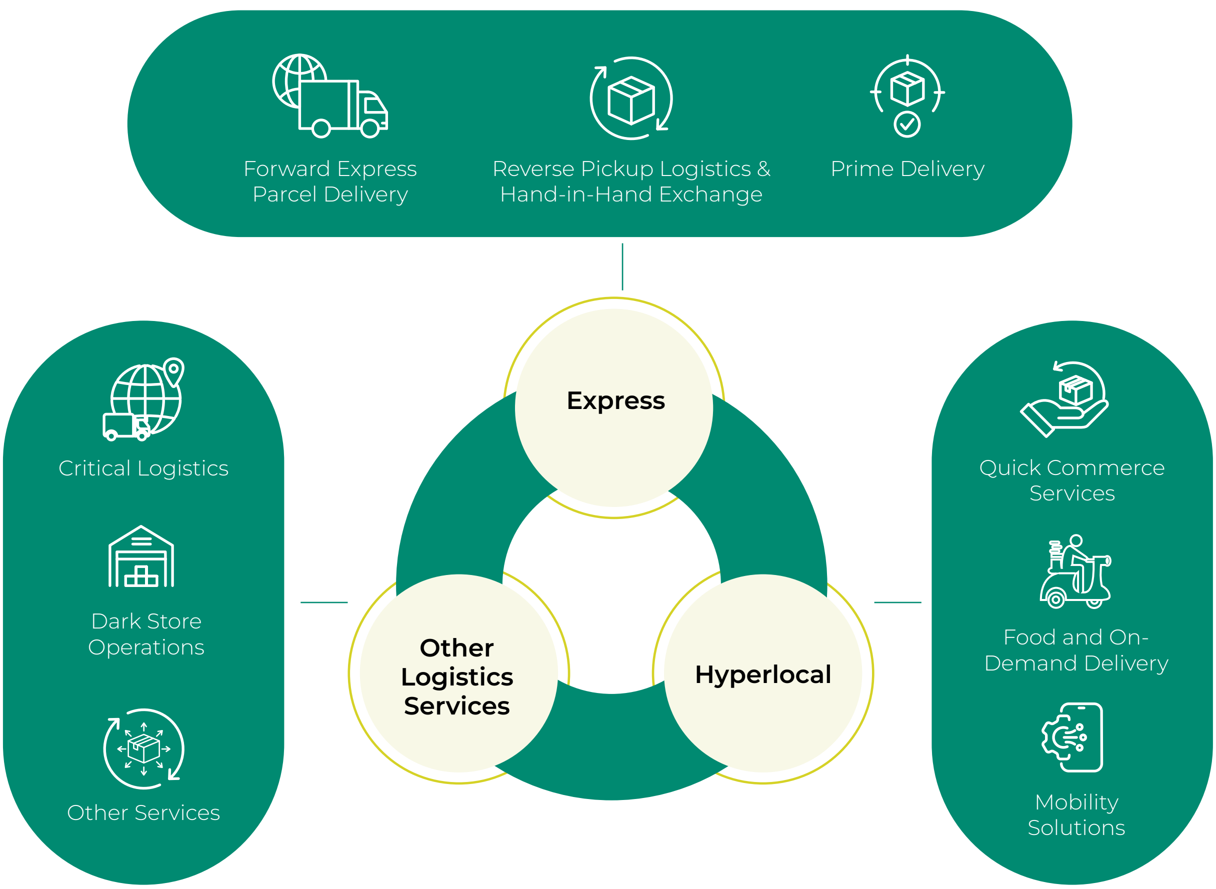
[2] Pin Code Reach refers to the count of distinct pin codes, out of the total pin codes as per India Post, where at least one order was received during the last quarter of the reporting period.

[3] Average Quarterly Unique Transacting Delivery Partners refer to the number of unique delivery partners who completed at least one delivery in each quarter.

SERVICE OFFERINGS

Integrated Logistics Solutions Across Every Stage of Digital Commerce

As India's leading technology-led third-party logistics company, we deliver integrated logistics solutions that enable businesses to move goods with speed, precision and reliability. Our diversified service portfolio spans express parcel, hyperlocal fulfilment and specialised logistics solutions, allowing us to serve multiple industries, business models and delivery requirements through a single technology-enabled platform. Powered by our nationwide network, intelligent automation and AI-driven capabilities, we continue to help enterprises, marketplaces, D2C brands and SMEs unlock faster, more efficient supply chains.



Express

Our Express business forms the backbone of India's fast-growing e-commerce ecosystem. Designed to deliver speed, reliability and nationwide reach, the service supports every stage of parcel movement, from forward deliveries and reverse logistics to time-definite fulfilment, helping businesses enhance customer experience while optimising supply chain efficiency.

Our key offerings include:

Forward Express Parcel Delivery

We provide technology-enabled express parcel solutions for marketplaces, enterprise customers, D2C brands and SMEs. Leveraging an extensive nationwide network, intelligent routing and automated sortation, we enable reliable deliveries across urban, semi-urban and rural India while maintaining high service levels at scale.

Reverse Pickup Logistics & Hand-in-Hand Exchange

Our reverse logistics capabilities simplify product returns and exchanges through efficient pickup scheduling, quality verification and doorstep exchange services. These solutions help businesses improve customer satisfaction while streamlining reverse supply chain operations.

Prime Delivery

Built for speed-sensitive commerce, Prime Delivery offers same-day intra-city and next-day inter-city fulfilment across an expanding network of cities. Supported by AI-enabled network planning and optimised routing, the service enables businesses to meet rising customer expectations for faster deliveries while maintaining operational efficiency.

Prime Large

Introduced to address the growing demand for heavy and volumetric shipments, Prime Large extends our logistics capabilities to new product categories and underserved market segments. Expansion of service coverage remains a key strategic priority for FY 27.

Key Highlights

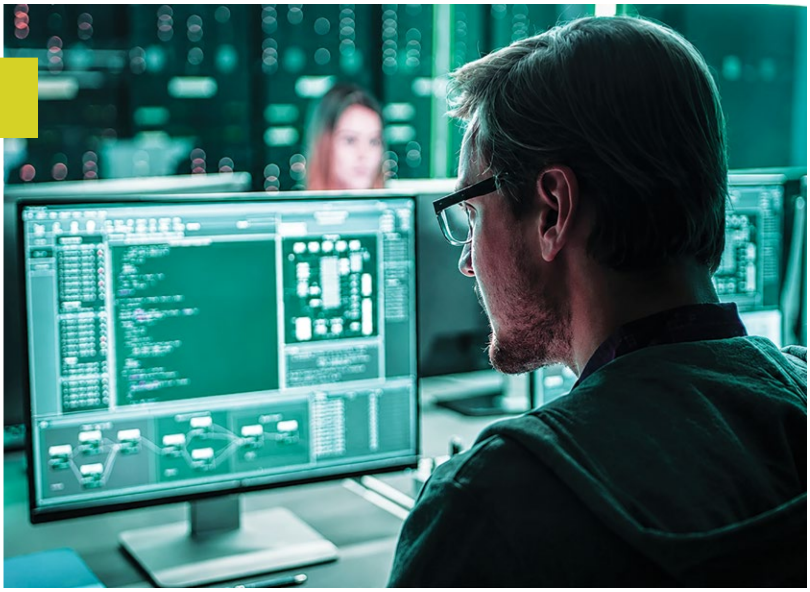
₹ 3,041 Cr
Express Revenue

77.2%
Revenue Growth (YoY)

58.3 Cr
Orders delivered

India's largest third-party logistics
provider for reverse, hand-in-hand exchange and same-day deliveries

Hyperlocal



Our Hyperlocal business enables on-demand fulfilment for quick commerce, food delivery, mobility and emerging digital commerce models. Built on a flexible crowdsourced delivery ecosystem and intelligent demand allocation, the platform supports high-frequency, time-critical deliveries with unmatched speed, scalability and operational agility.

Our key offerings include:

Quick Commerce

As India's leading third-party logistics partner for quick commerce, we power both horizontal and vertical quick commerce platforms through integrated last-mile delivery, and technology-enabled fulfilment. During FY 26, we further strengthened our leadership by commencing operations with Amazon Now while continuing to support India's leading quick commerce brands.

Food & On-Demand Delivery

We provide last-mile logistics solutions for food delivery platforms and other on-demand services, enabling rapid order fulfilment through intelligent rider allocation, real-time visibility and scalable network capacity.

Mobility Solutions

Our technology platform also supports mobility services through API-enabled integrations that optimise fleet utilisation, demand allocation and service efficiency across multiple operating environments.

Key Highlights

₹ 792 Cr
Revenue

54.3%
Revenue Growth (YoY)

14.3 Cr
Orders delivered

India's largest third-party logistics
provider for quick commerce solutions

Other Logistics Services

Beyond our core service lines, we continue to expand into specialised logistics segments that leverage our nationwide network, technology platform and operational expertise. These solutions strengthen customer relationships, diversify revenue streams and unlock new opportunities across high-value and complex logistics categories.

Our key offerings include:

Dark Store Operations

Building on successful pilots, we have expanded our capabilities in dark store operations to support vertical quick commerce and specialised retail categories. During FY 26, we validated the operating model and are positioned for significant scale-up in FY 27.

CriticaLog

Following the successful acquisition of CriticaLog, we entered the specialised high-value logistics segment, offering secure transportation for time-sensitive, premium and mission-critical shipments. The business complements our existing capabilities while expanding our presence in higher-margin logistics solutions.

Other Services

Beyond our core offerings, we provide a range of other customised logistics services tailored to the specific supply chain needs of our customers, enabling greater efficiency, flexibility and service quality.

Key Highlights

₹ 369 Cr
Revenue

15
Dark Stores today with target of 100 by FY 27

44.4%
Revenue Growth (YoY)

Creating Operating System
for vertical quick commerce and D2C brands via dark stores

STRATEGIC OUTLOOK

Investing in Tomorrow

Diversifying Growth across India's Evolving Logistics Landscape

India's logistics ecosystem continues to evolve alongside the rapid expansion of digital commerce, changing consumer expectations and the emergence of new fulfilment models. Businesses increasingly require logistics partners that can deliver speed, scale, flexibility and specialised capabilities through an integrated technology platform.

At Shadowfax, we view these market shifts as long-term growth opportunities. Building on our leadership in express and hyperlocal logistics, we are strategically expanding into adjacent, high-growth segments that strengthen our value proposition while creating multiple engines of sustainable growth. During FY 26, we accelerated this journey by scaling new business verticals, broadening our service portfolio and investing in differentiated capabilities that position us to capture emerging opportunities across the logistics value chain.

Our strategy is centred on four high-potential growth engines that complement our existing strengths while enabling us to serve a wider spectrum of customer requirements, from rapid last-mile deliveries to specialised high-value logistics.

STRATEGIC GROWTH ENGINE 1

Quick Commerce - Strengthening Leadership in India's Fastest-growing Delivery Ecosystem

Quick commerce continues to redefine consumer expectations, making speed, convenience and fulfilment excellence critical competitive differentiators. As India's leading third-party logistics provider for quick commerce, Shadowfax is well positioned to capitalise on this structural shift through its technology-enabled delivery network and extensive operational footprint.

During FY 26, we further consolidated our leadership by validating our dark store operating model, laying the foundation to scale to 100+ dark stores in FY 27. We also strengthened our presence across the rapidly expanding quick commerce ecosystem with the emergence of vertical quick commerce platforms and the commencement of operations with Amazon Now, further diversifying our customer base and reinforcing our position in one of India's fastest-growing logistics segments.

Going forward, we will continue to deepen customer partnerships, expand fulfilment capabilities and strengthen our integrated operating model to support the next phase of growth in quick commerce.

Strategic Highlights

- India's No. 1 third-party logistics partner for quick commerce
- Dark store operating model validated; expansion to 100+ dark stores planned in FY 27
- Expanded presence across Amazon Now and emerging vertical quick commerce platforms
- 80% YoY revenue growth recorded during FY 26

STRATEGIC GROWTH ENGINE 2

Prime - Building the Future of Premium Express Logistics

As businesses increasingly seek faster and more reliable fulfilment solutions, demand for premium express logistics continues to accelerate. Shadowfax's Prime business has been designed to address this opportunity through same-day intra-city and next-day inter-city delivery services that combine speed, reliability and nationwide reach.

During FY 26, we strengthened this platform through the launch of Shadowfax 360, enabling seamless, zero-touch onboarding for SMEs and D2C brands while broadening access to our logistics network. By extending premium delivery capabilities beyond enterprise customers, we are creating a scalable platform that supports businesses of every size with simplified logistics solutions.

With services now available across 120+ cities, Prime is well positioned to become a key driver of our premium logistics portfolio while expanding our presence in the fast-growing D2C and SME segments.

Strategic Highlights

- Scaled to 10%+ D2C market share in Q4 FY 26
- Shadowfax 360 launched for zero-touch SME onboarding
- Enterprise grade logistics accessibility for 15 lakh+ digital sellers
- Service network across 120+ cities

STRATEGIC GROWTH ENGINE 3

Prime Large - Unlocking Opportunities in Heavy and Volumetric Logistics

The movement of heavy, and volumetric shipments represents a significant opportunity within India's logistics market. Building on our established logistics network, Shadowfax introduced Prime Large to address this underserved segment through an integrated solution designed specifically for large-format consignments.

During FY 26, Prime Large established operations across more than 6,000 pin codes, with plans to expand serviceability to 10,000 pin codes during FY 27. Beyond strengthening our existing portfolio, the business opens access to new customer segments and product categories while creating additional opportunities across the volumetric-format logistics market.

As customer demand continues to diversify, Prime Large will play an important role in expanding our addressable market and strengthening our integrated logistics offering.

Strategic Highlights

- Comprehensive solution for heavy and volumetric shipments like suitcases, furniture, washing machines and white goods
- Operational across 6,000+ pin codes as of FY26, expanding to 12,000+ in FY27
- 20% quarter-on-quarter volume growth in FY 26
- ₹ 60 crore annualised revenue run rate based on Q4 FY 26
- Pull-driven demand with high entry barriers, and white goods category launches planned for FY 27

STRATEGIC GROWTH ENGINE 4

CriticaLog - Expanding into Specialised High-value Logistics

The acquisition of CriticaLog marks a significant step in our strategy to diversify into specialised, high-margin logistics solutions. Focussed on the transportation of premium, time-sensitive and high-value goods, the business complements our existing logistics capabilities while expanding our presence in a niche segment that demands precision, security and operational excellence.

Fully integrated into the Shadowfax ecosystem, CriticaLog enhances our ability to deliver specialised logistics solutions across industries requiring secure and reliable transportation. The acquisition also creates meaningful cross-selling opportunities and operational synergies while strengthening our portfolio with a differentiated value proposition.

Going forward, we will continue to leverage the complementary strengths of CriticaLog to deepen customer relationships and accelerate growth within the specialised logistics segment.

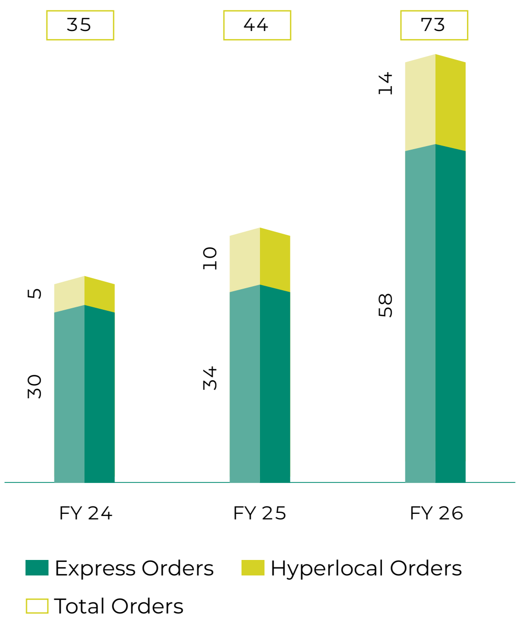
Strategic Highlights

- Specialised logistics for time-sensitive and high-value shipments
- Potential high-margin business complementing existing operations, closest to the original
- Fully owned business enabling end-to-end integration
- 7+ service lines including freight, air, road, forwarding and customs

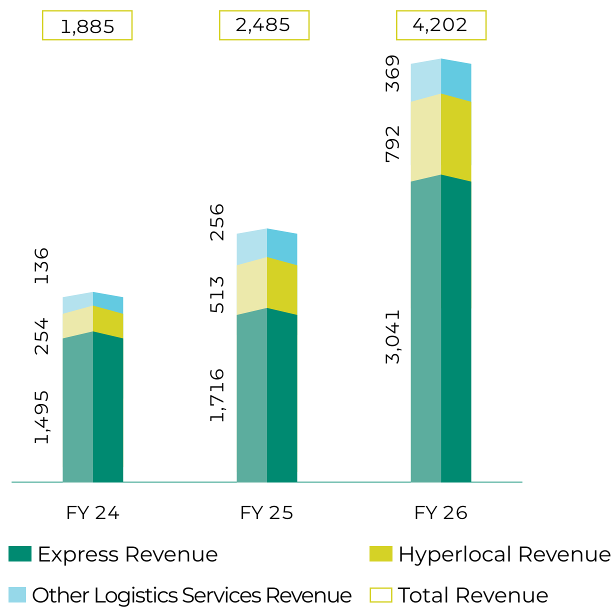
KEY PERFORMANCE INDICATORS

Performance in Every Mile

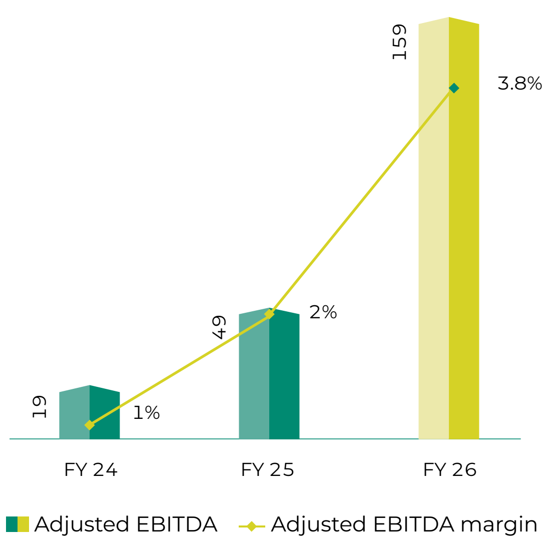
Total Orders (in Cr)



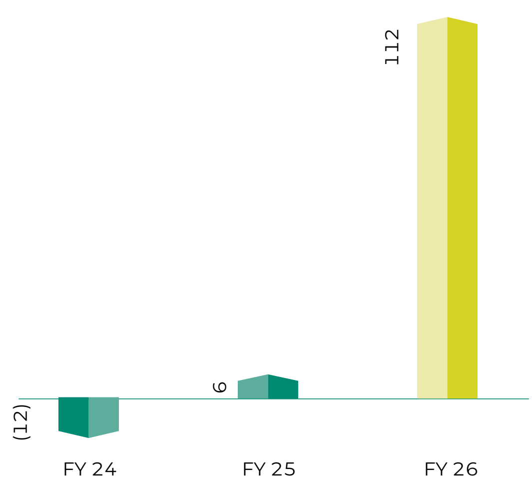
Revenue from Operations (₹ in Cr)



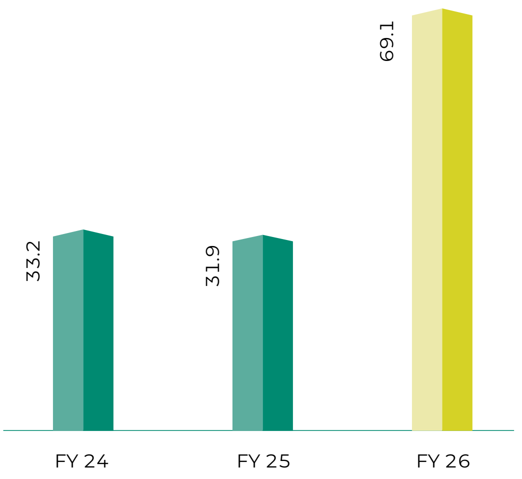
Adjusted EBITDA & Margins (₹ in Cr & %)



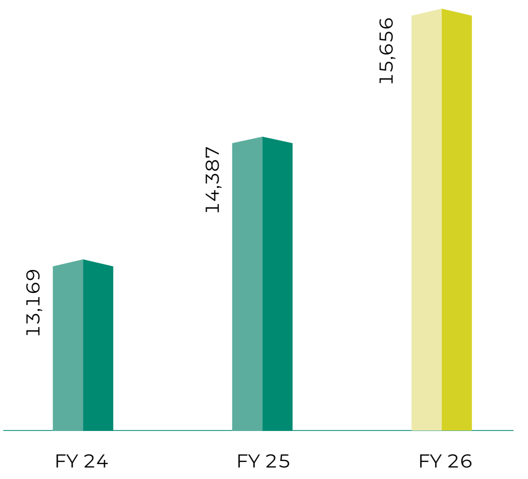
PAT (₹ in Cr)



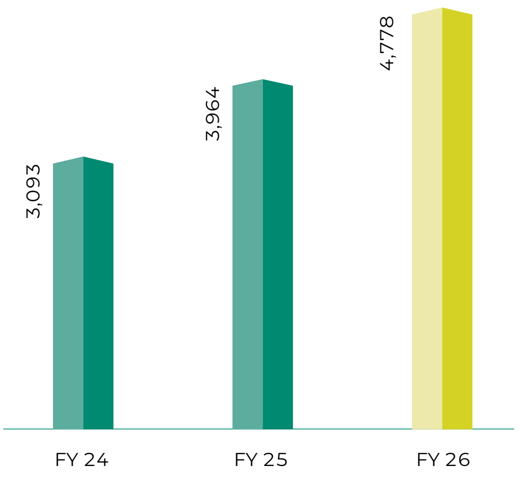
Period-on-Period Growth of Revenue (%)



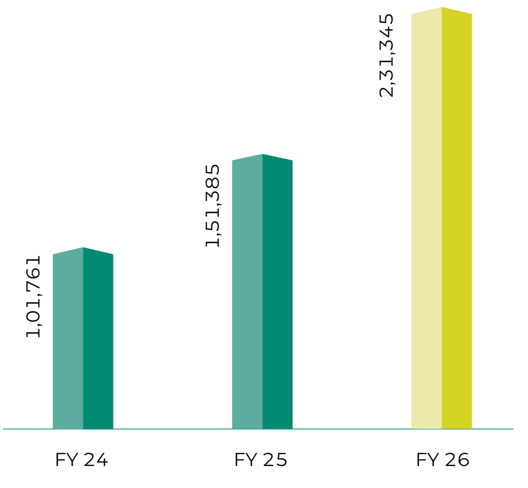
Pin-codes Reached



Touchpoints



Average Quarterly Unique Transacting Delivery Partners



OUR STRENGTHS

Growth in Every Dimension

Foundational Pillar - 1 Extensive Nationwide Network

Our nationwide logistics network has been built to deliver scale, speed and reliability across India's diverse geographies. Continuous investments in network expansion, operational infrastructure and automation have strengthened our ability to serve customers across urban, semi-urban and rural markets while enhancing delivery efficiency.

A key milestone during FY 26 was the commissioning of OneNCR, one of India's largest automated sort centres, significantly strengthening our sorting capacity and supporting future growth. As we continue expanding our footprint, our focus remains on increasing network density, improving service reach and creating a competitive advantage that becomes stronger with scale.

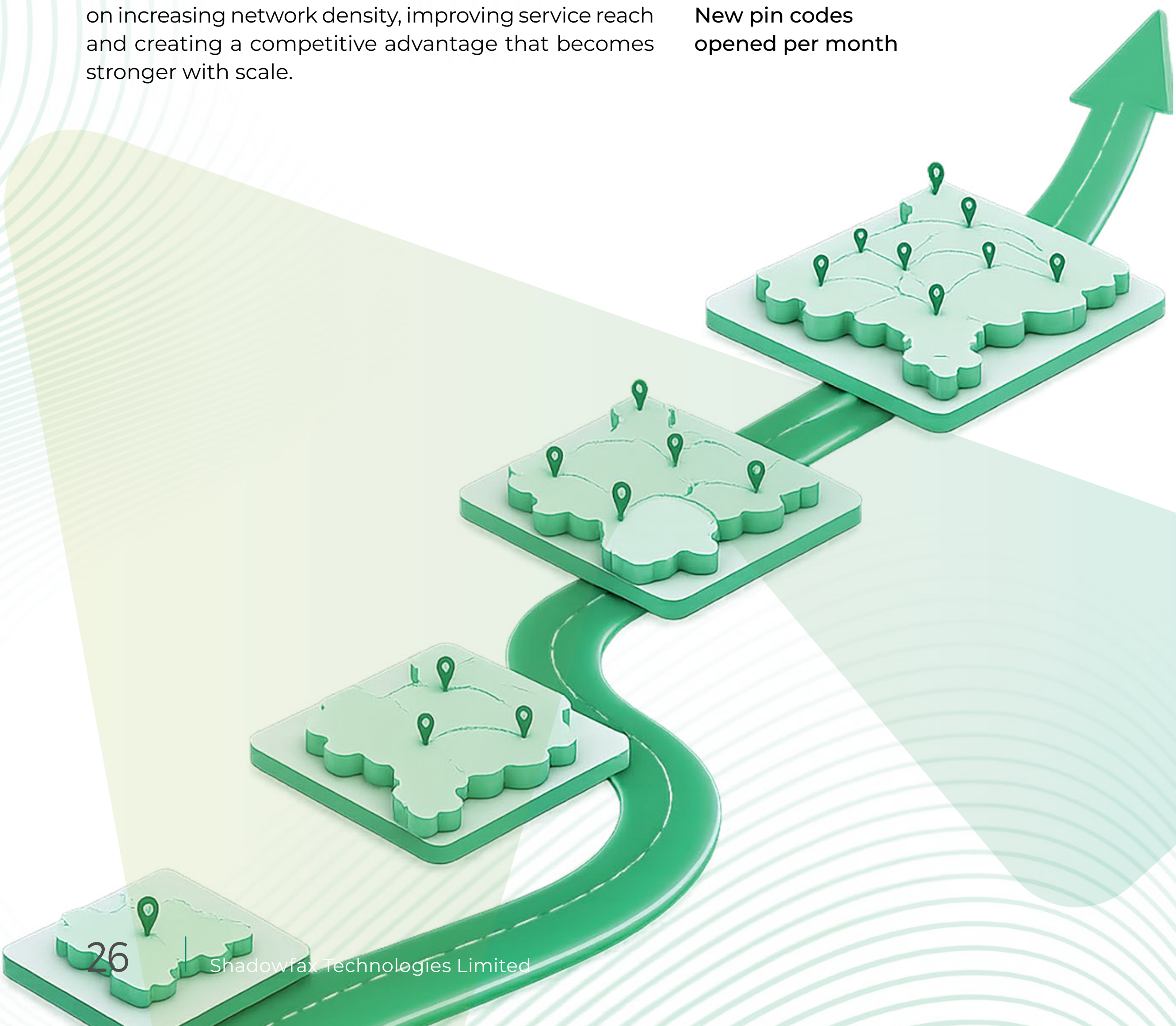
Key Statistics (FY 26)

15,656
Pin codes served

3,500+
Trucks on daily basis

47L+ SFT
Total operations space

120-150
New pin codes opened per month



Foundational Pillar - 2 Unique Crowdsourced and Tech-Powered Last-Mile Network

We started in 2015 as a last-mile only business. That founding bet, that a crowdsourced, technology-powered delivery network could outperform any asset-heavy alternative, remains the foundation of our cost advantage today.

We have 2.6L+ quarterly active delivery partners. What makes this network distinct is its design. A single partner on our platform can fulfil e-commerce, food delivery, and quick commerce orders through one app, earning more, staying longer, and serving our clients with a fleet that flexes with demand. Partner expense represents approximately 52.6% of our total cost and is entirely variable. What is interesting about this variable cost is there still is operating leverage available as densification improves.

Our partner platform, Frodo, handles digital onboarding, AI-driven order allocation, transparent earnings tracking, and performance management.

Key Statistics (FY 26)

2.6L+
Quarterly active delivery partners

4,778
Touchpoints

Foundational Pillar - 3 Right Asset Strategy Lowers Total Cost of Operations

This pillar is the newest articulation of a principle we have been executing for years. The right architecture, compounded over time, is central to our long-term cost advantage and our right to win in this sector.

The philosophy has three components:

Under the roof - asset heavy

Every last-mile hub, every sortation centre, every dark store is self-operated, run by our own employees, and equipped with state-of-the-art automation. Over the last three years, more than 60% of all capex has gone into sortation centres specifically. Between sortation centres and last-mile facilities combined, 85% of all capex has been deployed here.

Optimised node count

When building our last-mile network, we deliberately choose to operate a smaller number of volumetric, high-capacity last-mile facilities rather than spreading across many smaller locations. Larger facilities allow us to process more volume efficiently, optimise transportation routes, and maintain better control over speed and quality, all at a lower total cost.

On the road - asset-light

Approximately, 70% of our total costs are variable, comprising partner expenses and trucking costs. We do not own the trucks used for our operations, keeping our transportation cost structure variable. This model keeps us lean and flexible while also enabling operating leverage with rising density.

This architecture compounds. Every investment in an owned, automated facility generates operating leverage that improves with every additional parcel flowing through it. Every road rupee stays variable. The result is a cost structure that gets stronger with scale, not just bigger.

Key Statistics (FY 26)

₹ 185 Cr	**69%**
(4.4% of revenue)	of FY 26 Capex
FY 26 Total Capex	deployed in network and automation

Foundational Pillar - 4 Ensuring Future-Readiness with Diverse, Customisable, Client-Centric Offerings

Value-added services are our biggest differentiator and our biggest margin protector. This has been true since we launched our first same-day delivery product, and it becomes more true with every service we add.

We are the go-to partner for e-commerce marketplaces, D2C brands, horizontal quick commerce, and the emerging vertical quick commerce segment, because we offer all of them something the market's standard players cannot: a single integrated platform spanning delivery formats, from scheduled to instant, across categories.

Our VAS portfolio spans same-day and next-day deliveries, reverse logistics, hand-in-hand exchange, volumetric-shipment fulfilment, critical and high-value logistics, quick commerce fulfilment, and dark store operations. The details and growth metrics for each service line are covered in the Strategic Growth Engines section. What matters here is the structural insight behind the portfolio: D2C and SME customers, the fastest-growing segment within it. Every new seller we onboard, every new category we serve, improves our margin profile, not just our volume.

Express

- Forward Express Parcel Delivery
- Reverse Pickup Logistics & Hand-in-Hand Exchange
- Prime Delivery

Hyperlocal

- Quick Commerce Services
- Food and On-Demand Delivery

Other Logistics Services

- Critical Logistics
- Dark Store Operations
- Other Services

SHADOWFAX
Think ahead!

Foundational Pillar - 5

Proprietary Technology Platform for Seamless Delivery

Technology is not a support function at Shadowfax. It is the operating system of the business, and in FY 26 it underwent its most significant transformation yet with AI embedded as a core layer across every function we run.

A super-majority of our codebase is now written by AI. Routing, rider acquisition, marketing efficiency, and network simulation have all been transformed. Our network investment decisions, which nodes to build, which routes to commission, are now driven by AI-powered simulation models that are faster and more robust than anything we have run before.

Key Statistics (FY 26)

~12% of
total capex
on New Tech Development

Our proprietary technology stack includes four platforms built entirely in-house:

SF Maps

AI-based address intelligence built for India's unstructured address ecosystem, enabling delivery accuracy at scale.

SF Shield and SF Eye

AI and ML-powered fraud detection, face recognition, and shipment verification that protect every delivery and every partner interaction.

Frodo

Our delivery partner management platform covering onboarding, order allocation, payout, and performance, the engine behind India's largest crowdsourced logistics network.


SHADOWMAX

Driving Change, One Delivery at a Time

As India's logistics ecosystem continues to expand, reducing the environmental impact of last-mile deliveries remain a key priority. At Shadowfax, we are embedding sustainability into the way we operate by accelerating the adoption of electric mobility, reducing transport-related emissions and building a delivery ecosystem that creates value for both the environment and our delivery partners. Our approach reflects a simple belief: sustainable logistics is built through consistent action, one delivery at a time.

ENVIRONMENTAL

Electrifying the Last Mile

Last-mile deliveries represent one of the most significant opportunities to reduce the environmental footprint of logistics. By transitioning our delivery network towards electric mobility, we are taking meaningful steps to lower emissions while strengthening the long-term sustainability of our operations.

Today, more than 10,000 electric vehicles operate across the Shadowfax delivery network, supported by 20+ EV Centres strategically located across major metropolitan cities in India. These centres form the backbone of our EV ecosystem, providing delivery partners with convenient access to well-maintained electric two-wheelers through flexible rental models that eliminate the need for vehicle ownership while encouraging wider EV adoption.

Creating Sustainable Livelihoods

Our EV programme delivers benefits that extend beyond environmental sustainability. For many aspiring delivery partners, owning a two-wheeler can be a significant barrier to entering the gig economy. Through our EV rental model, individuals can access a reliable electric vehicle without the burden of upfront capital investment, enabling them to begin earning on the Shadowfax platform with greater ease.

The programme also contributes to improved earning stability. Compared with conventional fuel vehicles, electric mobility offers lower and more predictable operating costs, helping delivery partners manage daily expenses more efficiently while supporting long-term financial sustainability. By improving accessibility and reducing operating costs, our EV ecosystem creates opportunities that are both environmentally responsible and socially inclusive.

The Road Ahead

We remain committed to making electric mobility the preferred choice across our last-mile delivery network. Going forward, we will continue expanding our EV Centre footprint, strengthening partnerships with leading OEMs and investing in the technology and infrastructure required to accelerate EV adoption at scale.

Every electric kilometre travelled contributes to a cleaner logistics ecosystem, lower emissions and a more sustainable future, bringing us closer to building a resilient, responsible and future-ready Shadowfax.

What Our Delivery Partners Say

"I am a college student and joined Shadowfax as a part-time delivery partner. What made it possible was the EV rental programme, I did not have a bike of my own, and buying one was not an option. Through Shadowfax, I got access to an EV at good rental, and the savings on petrol mean I am actually earning a meaningful profit on every delivery. This has given me financial independence while I continue my studies. I would encourage anyone looking for flexible, honest earnings to join Shadowfax.

Ravi Nayak, Delivery Partner

"My name is Vinod Kumar and I have been doing deliveries for about a year now. Earlier, the repair and maintenance costs on my own vehicle were eating into my earnings significantly and it was becoming difficult to manage. Since I switched to an EV through Shadowfax, that burden has gone. The battery costs are low, maintenance is simpler, and I am able to keep more of what I earn. I am working harder and earning better. I am very happy with this.

Vinod Kumar, Delivery Partner

Behind Every Delivery, Every Algorithm, and Every Sort Centre is a Human Being.

SOCIAL

Our People

Shadowfax is a technology-led company, but it is our people who turn that technology into meaningful outcomes. As of 31 March 2026, we had 5,400+ permanent employees and worked alongside a contractual workforce of more than 19,000 people across technology, operations, sales, logistics and corporate functions. Building a capable, engaged and future-ready workforce is integral to how we operate and to our ability to serve customers at scale.

5,400+
Permanent Employees

5,100+
Male Permanent Employees

240+
Female Permanent Employees

19,000+
Contractual Workforce

Building Capabilities for Tomorrow

As our network and business continued to scale, we remained focussed on building the capabilities needed to support our next phase of growth. Our approach combines structured learning, role-relevant development and continuous capability building, enabling our people to deepen their expertise, adapt to evolving business needs and take on greater responsibilities.

Learning that Moves Us Forward

Our learning and development initiatives focus on strengthening capabilities across the organisation. The programmes cover functional and operational skills, ongoing learning and process enablement, as well as emerging areas such as AI-driven tools and digital platforms. Through continuous learning, we equip our people with the skills and confidence to perform effectively today while preparing them for the evolving needs of our business.

Beyond the core programme, we run a portfolio of capability initiatives tailored to specific functions and roles:

Talent Development

Project Elevate identifies high-performing talent from junior operations roles and supports their progression into higher responsibilities through structured assessments, functional training and role-readiness evaluations. The initiative strengthens our internal talent pipeline and supports capability building as we scale.

Functional and Compliance Learning

Through People Strong Learnings Management System, we provide structured compliance and role-specific learning across the organisation, covering functional capabilities, operational processes and mandatory areas such as POSH and Anti-Bribery and Anti-Corruption (ABAC).

Sales Capability Building

SFX Sales Gym provides structured learning for our sales teams, strengthening service knowledge, commercial understanding, customer segmentation and market awareness to help teams respond effectively to evolving client needs.

Analytics Training Academy runs periodic instructor-led sessions in Excel, SQL, Python, and Data Analysis for our Strategy and Analytics team, continuously sharpening technical capability and business acumen.

Leadership Development

Our Management Development Programme focusses on building the next-generation of leaders, preparing high-potential employees for greater responsibilities and supporting succession-readiness as our network and business continue to expand.

Operations Capability Building

Our structured Operations Training initiatives strengthen functional expertise, operational-readiness and role proficiency across the Operations team, supporting consistent performance as we scale.

Employee Engagement

We invest in connection as deliberately as we invest in capability. The year saw a full calendar of engagement initiatives, from sporting events to ground-level recognition programmes, designed to keep our people energised, appreciated, and proud of where they work.

Shaolympics is our annual sports extravaganza, including cricket, badminton, football, basketball, pool, chess, cards, carrom, bringing teams together across functions and geographies in healthy competition and genuine fun.

One Run Marathon Day is a dedicated celebration of the runners in our ecosystem, their spirit, their stamina, and the relentless energy they represent.

"I Also Deliver" Campaign invites employees to step onto the ground during peak season alongside our delivery partners, making deliveries, capturing real-time customer insights, and contributing to order clearance. This year's campaign ran under the theme "Saath Chalenge, Record Todenge", a reflection of the shared ownership that defines our culture.

Festival Celebrations - Rakhi, Independence Day, Janmashtami, Dussehra, and Diwali were all marked with structured events across our offices and distribution centres, including Fun Fridays, Nukkad Natak performances.

Delivery Championship - A peak-season competition recognising our best performers. The Grand Prize Distribution and Peak Achievement Event was held at our Head Office in Bengaluru, we brought together top performers from regional teams across India to celebrate their outstanding contributions in person.

Quarterly R&R - Recognition runs every quarter for top performers. Our Annual Day features a flagship ceremony celebrating the year's top achievers and outstanding teams across the organisation.

Diversity, Equity and Inclusion

Women in Logistics (WiL) was initiated in 2023 as our dedicated women-centric community, championed at its launch by our co-founders. It is an inclusive platform for all women across the Shadowfax ecosystem, employees, women riders, ground coordinators, shift coordinators, and contractual women employees at the last mile. The intent was straightforward: to drive meaningful gender inclusion across every role, location, level, and band within our organisation.

WiL runs the following active programmes:

- Annual medical check-up reimbursements
- Paid cab facilities for safety and convenience
- Financial advisory and leadership development sessions
- Flexible working options for expectant and new mothers
- Crèche support through a co-funded partnership with KLAY childcare centres
- Regional POSH Committees for immediate issue redressal at the ground level

Our Delivery Partners

2.6L+

Quarterly Active Delivery Partners

Our delivery partners are not peripheral to our business. They are the business, the human last-mile that connects every order to every customer.

Partner Growth and Engagement

We take great pride in building a partner community that feels celebrated, supported, and proud to carry the Shadowfax brand.

Keeping India Moving - Launched in partnership with Poptopia during peak summer months, this campaign distributed free glucose water sachets to delivery partners across cities. A simple, tangible gesture, and a public acknowledgement that the people keeping commerce moving deserve to be looked after.

Festival Celebrations at Last-Mile Facilities - Our leadership teams participated in celebrations across Rakhi, Diwali, and Holi, distributing sweet boxes and gift coupons during Diwali to bring the festive spirit to our partners. We hosted an Iftaar party during Ramadan, celebrated Navratri and Dussehra with traditional Puja and Garba and marked Pongal and Bihu with traditional breakfasts and attire, honouring the regional diversity that defines our partner community across India.

Chai Pe Charcha - Regular informal sessions held at last-mile facilities, creating an open space for partners to share feedback, raise concerns, and connect with the organisation beyond the delivery itself.

Professional Identity - We equipped partners with standardised, high-durability branded rider bags and jackets, ensuring they are well-equipped and visually recognisable in the field. In partnership with ClearTax, we facilitated end-to-end Income Tax Return filing support, helping partners access refunds and manage their financial obligations with ease.

Partner Welfare - Health, Safety and Financial Wellbeing

Financial and Administrative Security

We ran a dedicated Insurance Nomination Drive across our partner base, updating records to ensure faster, hassle-free insurance claim settlement. Income Tax Returns filings guidance was provided to all eligible partners as part of our commitment to their financial security beyond earnings.

Seasonal Care

During the summer months, Poptopia drink stations and air coolers were set up at last-mile facilities to ensure partners had a comfortable environment between deliveries. Ahead of the monsoon, we distributed high-quality raincoats across our network, prioritising partner safety and mobility through the most challenging delivery conditions of the year.

Health, Safety and Environment

Our Environment, Health and Safety framework continued to evolve meaningfully in FY 26, across preventive health, emergency preparedness, equipment compliance, and the beginnings of formal sustainability tracking.

Employee Health

- On-site health camps were organised covering vision care and dental health screenings for all employees
- Specialised wellness sessions with gynaecologists were conducted for our female employees, addressing health needs that standard corporate wellness programmes often overlook
- International Yoga Day was celebrated company-wide, encouraging mindfulness and physical activity as part of everyday working life

Safety - Training and Preparedness

- Firefighting and emergency response training was conducted for all shift coordinators, with online training rolled out across last-mile delivery facilities
- Site-level EHS Ambassadors are being developed to lead ground-level safety activities at all major locations
- The "Safety Saves" programme was launched to reward the proactive observation and reporting of unsafe conditions or behaviours, building a safety-first culture from the ground up
- Quarterly night shift emergency mock drills were initiated at all major locations, including live firefighting demonstrations, site emergency response training, and evacuation plan execution

Equipment and Compliance

- Critical equipment checklists covering fire pumps, diesel generators, fire extinguishers, hydrants, conveyors, and dock doors are being actively maintained
- External audits of earth pits commenced as per Indian Electrical rules
- Ergonomic assessments of auto-sorting machines were completed, with identified improvements implemented across applicable locations
- HVLS fans and air coolers were installed across facilities to help reduce workplace heat and improve employee comfort

Sustainability Tracking

We commenced formal tracking of waste generation, water, plastic, and paper, and energy consumption, electricity and fuel, at our major facilities. This is an important foundational step towards Business Responsibility and Sustainability Reporting and building the environmental baseline against which our future progress will be measured.

Communities and Corporate Social Responsibility

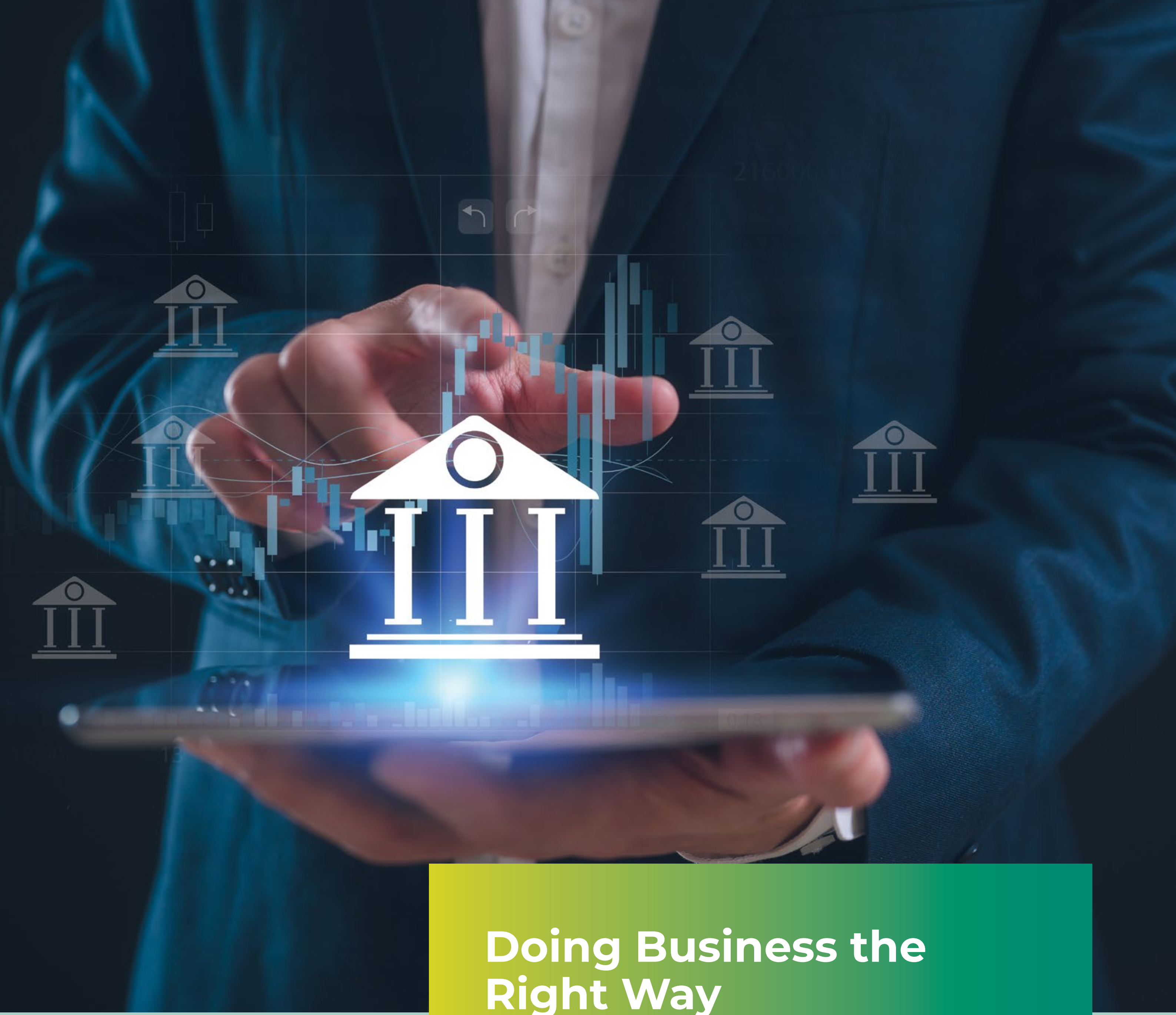
Our responsibility does not end at the doorstep. It extends to the communities our partners live in, the causes our business touches, and the environment our operations impact.

Empowering Communities through Partnerships

During Diwali, we collaborated with The Plated Project, a sustainable corporate gifting initiative where every gift contributed directly to NGOs supporting underprivileged communities. It combined the warmth of festive gifting with measurable social impact, reflecting our belief that even commercial decisions can carry a deeper purpose when made thoughtfully.

Rider Welfare as CSR

Many of our most meaningful community investments happen through our delivery partner welfare programmes, the 'Keeping India Moving' campaign, ITR filing support, insurance nomination drives, monsoon raincoat distribution, and summer hydration initiatives. Our delivery partners are among the most essential and underserved members of India's workforce. Treating them with dignity, equipping them properly, and protecting their financial security is not just good business, it is the right thing to do.



GOVERNANCE

Doing Business the Right Way

FY 26 marked an important milestone in Shadowfax's journey as we transitioned into a publicly listed company, with our equity shares listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 28 January 2026. This transition brought greater visibility and responsibility, while strengthening our focus on governance practices that support transparency, accountability and long-term value creation.

At Shadowfax, we see governance as more than compliance. It shapes how we make decisions, manage risks, engage with stakeholders and conduct our business. Our governance framework is anchored in integrity, transparency, accountability, fairness and ethical conduct, helping safeguard the interests of our shareholders, customers, employees, delivery partners, vendors, investors and communities.

As a technology-led logistics company operating at scale, effective governance is also critical to maintaining operational resilience, protecting information, managing risks and enabling responsible innovation. During the year, we continued to strengthen our governance practices in line with the requirements applicable to listed entities, including the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

Governance that Builds Trust

Our governance philosophy is centred on creating sustainable value while earning and maintaining stakeholder trust. The framework brings together Board oversight, clearly-defined responsibilities, robust internal controls, comprehensive policies, risk management and compliance mechanisms.

The Board provides strategic direction and oversight, supported by its Committees and the management team. It regularly reviews matters including business strategy and performance, financial reporting, enterprise risks, internal controls, succession planning, executive remuneration and stakeholder engagement. Board Committees provide focussed oversight across areas such as financial reporting, risk management, nomination and remuneration, stakeholder relationships and corporate social responsibility.

Our approach is guided by five principles:

Integrity
Conducting business with honesty, fairness and high ethical standards.

Accountability
Maintaining clear responsibilities, appropriate oversight and ownership of decisions.

Transparency
Providing timely, accurate and meaningful information to shareholders and stakeholders.

Compliance
Adhering to applicable laws, regulations and internal policies across our operations.

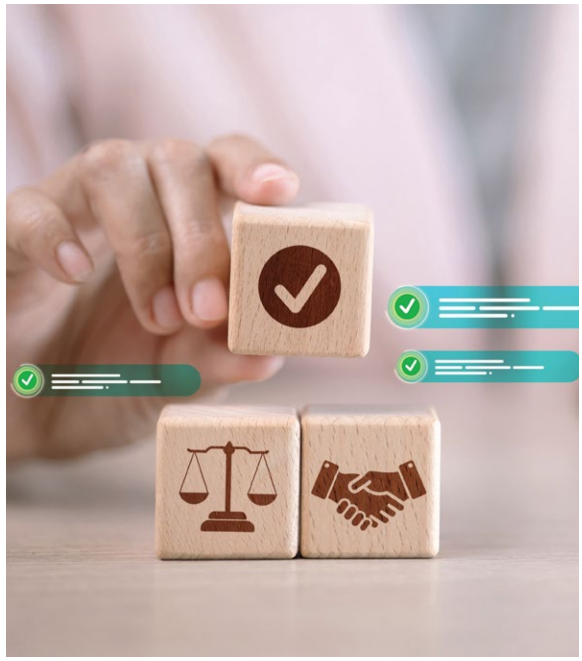
Sustainability
Considering environmental, social and governance priorities in our decisions and business strategy.

Policies that Guide Responsible Business

Our policies translate these principles into clear expectations and practices across the organisation. Key policies include:

- Vigil Policy and Whistle Blower Mechanism
- Employee Code of Conduct Policy
- Anti-Corruption and Anti-Bribery Policy
- Non-Discrimination Policy
- Employee Grievance Mechanism

Together, these policies establish a framework for ethical conduct, responsible decision-making and fair treatment across the organisation. They provide employees and other stakeholders with defined channels to raise concerns, seek resolution and uphold the standards expected in the way we conduct business.



Strengthening Governance as a Listed Company

Our transition to the public markets during FY 26 marked an important step in the evolution of our governance architecture. During the year, we strengthened our governance framework to meet the expectations that come with being a public listed company.

Key areas of focus included:

- Strengthening the composition and functioning of the Board and its Committees
- Enhancing governance policies and internal control processes in line with regulatory requirements
- Strengthening frameworks for Related Party Transactions and Insider Trading compliance
- Enhancing corporate disclosure and investor communication processes
- Strengthening enterprise-wide risk management and compliance monitoring
- Continuing to promote a culture of ethics, accountability and responsible business conduct

These measures complement our existing internal controls, periodic audits and management practices, enabling us to identify and address risks, strengthen operational effectiveness and support informed decision-making.

Creating Long-term Value Through Governance

As Shadowfax grows, our governance framework will continue to evolve with the business and the expectations of our stakeholders. We remain focussed on maintaining high standards of transparency, responsible leadership and effective oversight while balancing growth opportunities with prudent risk management.

We believe that strong governance is ultimately about earning trust through the choices we make every day. By embedding integrity, accountability and responsible conduct across our operations, we aim to strengthen stakeholder confidence and create sustainable value over the long term.

BOARD OF DIRECTORS

The Minds Powering Movement

Mr. Abhishek Bansal
Managing Director & CEO

M M C

Mr. Vaibhav Khandelwal
Whole-time Director &
Chief Technology Officer

M C M

Mr. Praharsh Chandra
Whole-time Director &
Chief Business Officer

Mr. Gaurav Jaithlia
Whole-time Director &
Head of Business Strategy

Mr. Bijou Kurien
Independent Director

C M M

Mr. Pirojshaw Aspi Sarkari
Independent Director

M C M

Mr. Dinkar Gupta
Independent Director

Ms. Ruchira Shukla
Independent Director

M C M

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- CSR Committee

C - Chairman | M - Member

SENIOR LEADERSHIP TEAM

Architects of Scale

Mr. Praveen Kumar K J
Chief Financial Officer

Mr. Deepak Kumar Goel
Chief of Last-Mile Operations

Mr. Nitesh Lohiya
Chief Product Officer

Mr. Mohan Sitharam M S
Chief Human Resource Officer

Mr. Ankit Kala
Chief of Network and Planning

Mr. Krishnakanth G V
Company Secretary &
Compliance Officer

AWARDS

Recognitions Across the Industry

Dine with DevOps III 2025

Winner – Most Efficient Cloud Cost Management Team in the Transportation & Logistics category

7th ILSS Awards – ISCM 2025

Winner – Logistics Leader of the Year

Great Place To Work®

Certified as a Great Place To Work® (GPTW)

Corporate Information

Board of Directors	Mr. Abhishek Bansal Mr. Vaibhav Khandelwal Mr. Gaurav Jaithlia Mr. Praharsh Chandra Mr. Bijou Kurien Mr. Pirojshaw Aspi Sarkari Ms. Ruchira Shukla Mr. Dinkar Gupta
Chief Financial Officer	Mr. Praveen Kumar K J
Company Secretary & Compliance Officer	Mr. Krishnakanth G V
Registered Office Address	3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore, Karnataka- 560103
Statutory Auditors	M/s B S R & Co. LLP Embassy Golf Links Business Park Pebble Beach, B Block, 3rd Floor No. 13/2, off Intermediate Ring Road Bengaluru - 560 071
Secretarial Auditors	M/s Bedi & Co. 14, 1st Cross, RMV 2nd stage, Sanjaynagar, Bangalore- 560094
Internal Auditors	M/s Grant Thornton Bharat LLP 5th Floor, 65/2, Block A, Bagmane Tridib, Bagmane Tech Park, C V Raman Nagar, Bengaluru – 560093
Registrar and Share Transfer Agent	**KFin Technologies Limited** Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 Phone: +91-40-67162222/+91-40-7961 1000 Email: einward.ris@kfintech.com Toll free:1800 309 4001 Website: https://www.kfintech.com
Email ID	investors@shadowfax.in
Website	www.shadowfax.in

Directors' Report

To
The Members,
M/s Shadowfax Technologies Limited

The Board of Directors of the Company (**Board**) is pleased to present its 11th Board's Report ("**Report**") on the business, operations, and performance of **Shadowfax Technologies Limited ("the Company")** together with the audited financial statements for the financial year ended on 31 March 2026.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

1. FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company for the financial year ended 31 March 2026, is given below:

(₹ in crores)

Particulars	Consolidated		Standalone	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Revenue from Operations	4,202.44	2,485.13	4,080.35	2,467.20
Other income	36.15	29.52	36.61	29.54
Total Income	**4,238.59**	**2,514.65**	**4,116.96**	**2,496.74**
Total Expenditure	4,127.85	2,508.59	4,001.78	2,490.53
Profit/(Loss) before exceptional and extraordinary items and tax	110.74	6.06	115.18	6.21
Adjustments for extraordinary / exceptional items	-	-	-	-
Profit/(Loss) Before Tax	110.74	6.06	115.18	6.21
Less: Tax Expenses				
- Current tax	-	-	-	-
- Deferred Tax	(0.97)	(0.37)	-	-
Profit/(Loss) After Tax	111.71	6.43	115.18	6.21
Other comprehensive income				
- Actuarial gain / (loss on remeasurement of defined employee benefit plans	(0.38)	0.41	0.12	0.52
- Income tax relating to this item or loss	-	-	-	-
Total comprehensive income for the year	111.33	6.84	115.30	6.73
Earnings per equity share (₹ 10 per share)				
- Basic	2.22	0.13	2.29	0.13
- Diluted	2.18	0.13	2.25	0.13

2. Business Performance and Financial Overview

Standalone Financial Performance

During the financial year ended 31 March 2026 ("FY26"), the Company recorded revenue from operations of ₹ 4,080.35 Crores on a standalone basis, as compared to ₹ 2,467.20 Crores in the previous financial year ended 31 March 2025 ("FY25"), reflecting an increase of 65.38%. The Company reported a profit after tax of ₹ 115.18 Crores for FY26, as against profit after tax of ₹ 6.21 Crores in FY25, resulting in an improvement of ₹ 108.97 Crores. Standalone EBITDA (excluding other income) for FY26 stood at ₹ 205.19 Crores as compared to ₹ 55.13 Crores in FY25.

Consolidated Financial Performance

On a consolidated basis, the revenue from operations for FY26 amounted to ₹ 4,202.44 Crores, as compared to ₹ 2,485.13 Crores in FY25, registering an increase of 69.10%. The consolidated profit after tax for FY26 was ₹ 111.71 Crores, as against profit after tax ₹ 6.43 Crores in FY25, reflecting an improvement of ₹ 105.28 Crores. Consolidated EBITDA (excluding other income) stood at ₹ 211.84 Crores for FY26, as compared to ₹ 56.19 Crores in the previous financial year.

FY26 was a defining year in the Company's evolution. During the year under review, the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited pursuant to its initial public offering, the Company recorded its first full year of profit after tax in excess of ₹ 100 Crores, and it completed the acquisition of Criticalog India Private Limited, thereby extending its presence into critical and high-value logistics. Incorporated in 2015, the Company operates as a technology-led third-party logistics ("3PL") service provider supporting the growth of digital commerce in India, and during the year further strengthened its network reach, automation capabilities and service portfolio.

The Company provides a comprehensive range of logistics services to its customers, including express parcel delivery, reverse logistics and hand-in-hand exchange, same-day and next-day (prime) delivery solutions, quick commerce and hyperlocal fulfilment, mobility support, dark store operations and, through its subsidiary, critical and high-value logistics. The Company serves a diversified customer base comprising horizontal and non-horizontal e-commerce marketplaces, quick commerce platforms, food delivery and on-demand mobility platforms, and direct-to-consumer brands. During FY26, the Company delivered 72.6 Crore orders, representing an increase of 66.4% over FY25, and further consolidated its position as a leading third-party provider of quick commerce, reverse pickup and same-day delivery solutions in India.

The Company's operations are supported by its nationwide infrastructure and technology-enabled operating model. As at 31 March 2026, the Company's network reached 15,656 pin codes, supported by 4,778 first-mile, middle-mile and last-mile touchpoints, with an operational area of over 47 lakh square feet. During the year, the Company commissioned OneNCR, among the largest automated sort centres in India, with a designed throughput of approximately 48,000 packages per hour.

The Company has also developed a crowdsourced last-mile delivery network, with an average of over 2.31 lakh unique transacting delivery partners per quarter during FY26. Substantially all last-mile deliveries are executed through this network, under a variable cost model in which a single delivery partner may fulfil e-commerce, food and quick commerce orders through a single application. This delivery partner model enables scalability of operations and cost optimisation.

Technology forms an integral part of the Company's operations. The Company has developed proprietary technology platforms, including systems for supply-demand allocation, address intelligence and geo-coding, fraud detection and prevention, and shipment security and traceability, which together support serviceability, operational efficiency and service quality. During the year, the Company further embedded artificial intelligence across its operating stack and expanded automation across its logistics infrastructure, including the deployment of advanced sortation systems at its sort centres. Further details in this regard are set out under the section titled "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" forming part of this Report.

The Company continues to be guided by an experienced leadership team and remains committed to maintaining appropriate standards of corporate governance, employee welfare and environmental responsibility. During the year, the Company continued its initiatives towards the adoption of electric vehicles in its last-mile delivery operations, and continued to invest in the well-being of its delivery partners through insurance cover, fair earnings structures and skilling programmes. Going forward, the Company intends to focus on deepening its network coverage, scaling its newer service lines, strengthening its technology and automation capabilities, and supporting the growth of India's digital commerce ecosystem, subject to prevailing market conditions and applicable regulatory requirements.

3. INITIAL PUBLIC OFFER ("IPO") OF EQUITY SHARES

During the financial year under review, the Company has been converted from private limited company to public limited company and consequent upon conversion into public limited company, the name of the Company has been changed from "Shadowfax Technologies Private Limited" to "Shadowfax Technologies Limited" and fresh certificate of incorporation dated 21 April 2025 has been issued by the Registrar of Companies.

During the financial year under review, the equity shares of the Company have been listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") w.e.f. 28 January 2026.

The total size of the IPO was ₹ 19,072.69 million comprising of 15,38,12,014 equity shares including fresh issue of 8,06,45,160 equity shares aggregating to ₹ 10,000.00 million and offer for sale of 7,31,66,854 equity shares aggregating to ₹ 9,072.69 million by selling shareholders. The IPO opened on 20 January 2026 and closed on 22 January 2026 and the Equity shares were allotted / allocated at a price of ₹ 124/- per Equity Share (including a share premium of ₹ 114/- per Equity Share) on 23 January 2026.

4. DIVIDEND

During the financial year under review, the Board has not recommended any dividend. The Dividend Distribution Policy of the Company is available on the Company's website at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

5. TRANSFER TO RESERVES

During the financial year under review, the Company did not transfer any amount to the reserves.

6. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company for the year under review.

7. SHARE CAPITAL STRUCTURE

A. CHANGES IN AUTHORISED SHARE CAPITAL

During the financial year ended 31 March 2026, there is no change in the Authorized share capital of the Company.

B. CHANGES IN PAID UP SHARE CAPITAL

The paid-up share capital of the Company as on 31 March 2026 is detailed below:

The Issued, Subscribed and Paid-Up Share Capital of the Company as on 31 March 2026 is ₹ 5,82,27,15,050 /- (Rupees Five Hundred and Eighty-Two Crore Twenty Seven Lakhs Fifteen Thousand and Fifty Only) divided into 58,22,71,505 (Fifty Eight Crore Twenty Two Lakhs Seventy One Thousand Five Hundred and Five) equity shares of ₹ 10/- each.

Further, during the year under review, the Company allotted the following equity shares:

Sr. No.	Nature of Transactions	No. of Securities	Date of Allotment
1	Allotment of equity shares to the employees of the company pursuant to exercise of employees stock options	2,07,73,464	27 December 2025
2.	Conversion of Series A, B, C, D, D1, D2, D2A, E1, E2, Y1, Y2, Y3 and F Cumulative Compulsorily Convertible Preference Shares to Equity Shares	32,49,25,649	29 December 2025
3.	Pursuant to Initial Public Offer of the Company and listing of shares on NSE & BSE	8,06,45,160	23 January 2026
4.	Allotment of equity shares to the employees of the company pursuant to exercise of employees stock options	31,93,374	10 March 2026
5	Allotment of equity shares to the employees of the company pursuant to exercise of employees stock options	9,44,886	31 March 2026

8. DEBENTURES

During the year under review, the Company fully redeemed 500 Series A and 250 Series B Unlisted, Secured, Redeemable Non-Convertible Debentures, each having a face value of ₹ 10,00,000/- (Rupees Ten Lakhs Only), aggregating to ₹ 75 crore (Rupees Seventy Five Crores Only), which were issued in November 2021 and April 2022, respectively, to Trifecta Venture Debt Fund-II and Trifecta Venture Debt Fund-III.

9. ANNUAL RETURN

A copy of the Annual Return of the Company for the Financial year 2025-26, as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed on the Company's website at- https://www.shadowfax.in/.

10. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one subsidiary, namely Criticalog India Private Limited. The Company does not have any joint ventures or associate companies as on 31 March 2026.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements and highlights of the performance of the subsidiary is provided in Form AOC -1 as Annexure-I, which is annexed to this Report.

The audited accounts of the Subsidiary Company are available on the website of the Company at https://www.shadowfax.in/investor-relations/financials

11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND & UNPAID DIVIDEND:

During the financial year under review, the Company was not required to transfer any funds or equity shares to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Companies Act, 2013. The Company also does not have any unclaimed dividend pending transfer to the Unpaid Dividend Account.

12. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants, (Firms' Registration No: 101248W/W-100022), were appointed as the statutory auditors of the Company for a term of five (5) years, from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting (AGM), to be held in the year 2026. Accordingly, they retire will at the ensuing AGM upon completion of their term.

The Board of Directors of the Company at their meeting held on 14 May 2026, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 11th AGM till the conclusion of the 16th AGM. Accordingly, Resolution proposing appointment of M/s S.R. Batliboi & Associates LLP, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 11th AGM of the Company. The Company has received the written consent and a certificate that M/s S.R. Batliboi & Associates LLP satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report. The information referred to in the Auditors' Report is self-explanatory and do not call for any further comments.

Further no fraud has been reported by the Auditors, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, during the financial year under review, to the Audit Committee or the Board.

B. Internal Auditor

The Company has established appropriate internal control mechanisms, which are regularly monitored to assess their effectiveness and identify areas for improvement.

During the year under review, M/s Grant Thornton Bharat LLP, were engaged as Internal Auditor of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Management. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting.

C. Secretarial Auditor

M/s Bedi & Co., Company Secretaries, (ICSI Firm Registration No: S2017KR548900) were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30.

The Secretarial Auditors have confirmed that they are eligible and not disqualified to continue as Secretarial Auditors of the Company.

The Secretarial Audit Report forms part of this Annual Report and is annexed herewith as Annexure-II. The Report does not contain any qualification, reservation, adverse remark, or disclaimer. Further, during the year under review, the Secretarial Auditor did not report any fraud under Section 143(12) of the Companies Act, 2013.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, a Secretarial Compliance Report for the financial year 2025-26 on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, has been issued by M/s Bedi & Co., Company Secretaries and is available on the website of the Company at https://www.shadowfax.in/investor-relations/statutory-reports.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Composition of the Board

As on 31 March 2026, the Board of Directors of the Company comprised a balanced mix of Executive, Non-Executive and Independent Directors, bringing diverse experience and expertise across various domains. The composition of the Board complies with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors has 8 Members viz. 4 Non-executive Independent Directors (including 1 Women Director) and 4 Executive Directors

Sr. No	Name of Director	Designation
1.	Mr. Abhishek Bansal	Chairman and Managing Director & CEO
2.	Mr. Vaibhav Khandelwal	Whole-Time Director
3.	Mr. Gaurav Jaithlia	Whole-Time Director
4.	Mr. Praharsh Chandra	Whole-Time Director
5.	Mr. Bijou Kurien	Independent Director
6.	Mr. Pirojshaw Aspi Sarkari	Independent Director
7.	Ms. Ruchira Shukla	Independent Director
8.	Mr. Dinkar Gupta	Independent Director

ii. Appointment and Resignations of the Directors

During the year under review, Mr. Gaurav Jaithlia and Mr. Praharsh Chandra have been appointed as whole-time directors of the Company w.e.f. 23 June 2025 and Mr. Dinkar Gupta has been appointed as Independent Director of the Company w.e.f. 23 June 2025 and Mr. Mamtesh Sugla & Mr. Hemant Gundopant Badri have resigned from the position of the Director of the Company w.e.f. 02 June 2025 and 10 June 2025 respectively.

iii. Director Retiring by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gaurav Jaithlia, Whole-time Director, is liable to retire by rotation at the 11th Annual General Meeting of the Company scheduled to be held on Friday, 18 September 2026, and being eligible, has offered himself for re-appointment.

iv. Appointment or Resignation of Key Managerial Personnel during the year

During the financial year under review, the following persons were identified as Key Managerial Personnel of the Company consequent to conversion of the Company from Private Limited to Public Limited:

- Mr. Abhishek Bansal was appointed as Managing Director and Chief Executive Officer of the Company with effect from 21 April 2025.
- Mr. Vaibhav Khandelwal was appointed as Whole-Time Director of the Company with effect from 21 April 2025.
- Mr. Praveen Kumar K J was identified as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 21 April 2025.
- Pursuant to appointment of Mr. Gaurav Jaithlia and Mr. Praharsh Chandra as whole-time directors of the Company w.e.f. 23 June 2025 they were identified as Key Managerial Personnel of the Company.

v. Declarations by Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulations 16(1)(b) and 25(8) of SEBI Listing Regulations, that they are independent from the Management of the Company and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, all the Independent Directors have given declarations that they have complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct of the Company.

vi. Performance Evaluation

The Company has duly approved Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178, read with, Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations.

Further the Nomination and Remuneration Committee of the Board, evaluated the performance of the Board, its Committees and all Individual Directors including Chairman of the Company. The evaluation was carried out on the basis of a structured questionnaire circulated in advance to all the Directors. Furthermore, the Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

vii. Number of Board Meetings

During the year under review, the Board duly met 15 times. The maximum gap between any two consecutive Board meetings did not exceed 120 days.

Detailed information regarding dates of meetings of the Board held during the financial year 2025-26 indicating the number of meetings attended by each Director is provided below:

Sr. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of Attendance
1.	14 May 2025	7	6	86%
2.	20 May 2025	7	7	100%
3.	12 June 2025	5	4	80%
4.	23 June 2025	5	4	80%
5.	28 June 2025	8	8	100%
6.	31 July 2025	8	8	100%
7.	26 September 2025	8	8	100%
8.	27 October 2025	8	8	100%
9.	31 October 2025	8	6	75%
10	07 January 2026	8	5	62.50%
11.	13 January 2026	8	8	100%
12.	19 January 2026	8	8	100%
13.	22 January 2026	8	7	87.50%
14.	23 January 2026	8	7	87.50%
15.	12 February 2026	8	8	100%

The necessary quorum was present at all the Board Meetings.

viii. Committees of the Board

As on 31 March 2026, the Company has 6 Board-level Committees as below:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Risk Management Committee
4. Stakeholder Relationship Committee
5. Corporate Social Responsibility (CSR) Committee
6. IPO Committee

The Company has duly constituted the above Board level Committees as mandated by the applicable laws and as per the business requirements. The details of the same are provided in the Corporate Governance Report of the Company which forms part of this report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and belief they confirm that:

(a) in the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis.

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Act, in relation to Loans, Guarantee and Investments, during the FY 26.

16. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company, during the year under review, with related parties were in the ordinary course of business and on arm's length basis. During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions and accordingly, the disclosures in Form No. AOC-2 are not applicable. The related party disclosures are provided in the notes to financial statements.

The Policy on Related Party Transactions as approved by the Board is available on the official website of the Company at the following link: https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

In terms of Regulation 23 of SEBI Listing Regulations, the Company submits the disclosures of Related Party on consolidated basis within the prescribed timelines from the date of publication of its standalone and consolidated financial results for the respective half year.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (REVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has a robust policy in place for prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the financial year ended on 31 March 2026, the ICC did not receive any complaints pertaining to any sexual harassment.

Details of complaints received and disposed of during the Financial Year 2025–26 are as follows:

Number of complaints received during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending more than ninety days
Nil	Nil	Nil

18. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

The Company is committed to fostering a supportive, inclusive, and equitable workplace, and remains steadfast in ensuring the well-being and rights of women employees, particularly during and after maternity. Provisions such as paid maternity leave, nursing breaks, and return-to-work support continue to be implemented in both letter and spirit across all Company locations.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code, 2016, and hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

The Company is engaged in the logistics services business. Accordingly, its operations are not energy-intensive in nature. Nevertheless, the Company continues to take appropriate measures for conservation and efficient utilisation of energy across its offices, warehouses, hubs and other operational facilities.

The details required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 are annexed as Annexure VI.

B. Technology Absorption

i. The efforts made towards technology absorption; and

ii. The benefits derived like product improvement, cost reduction, product development or import substitution.

Key initiatives and the corresponding benefits are as below:

- Automation of delivery centre operations: The Company deployed automated sortation systems across key delivery centres and integrated them directly with its core operating platform. Benefits derived include higher sortation accuracy and productivity, a reduction in shipment mis-routing optimised manpower deployment and more accurate shipment profiling.
- Integration with a leading global e-commerce platform: The Company built a dedicated integration layer spanning forward parcel delivery and quick commerce service operating on a ten-minute delivery commitment, both of which were activated during the fourth quarter of FY26. Having been activated only in the fourth quarter of FY26, this integration establishes the technology foundation for an anticipated scale-up of volumes under this relationship in the coming years.
- Expansion of SF Shield, the Company's logistics security and operational integrity framework, which combines real-time data intelligence, geospatial analytics and artificial intelligence and machine learning to identify anomalies and mitigate operational risk.
- Enhanced capabilities of SF Maps, the Company's proprietary artificial intelligence based address intelligence and geo-coding system, further improving address resolution, delivery accuracy and operational efficiency.

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year: NA

a. The details of technology imported - NA

b. The year of import - NA

c. Whether the technology been fully absorbed – NA; and

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof– NA

iv. The expenditure incurred on Research and Development- NA

C. Foreign Exchange Earnings and Outgo

During the year under review, the Foreign Exchange earnings of the company were Nil and Foreign Exchange outgo was ₹ 1.54 Crore (Previous Year ₹ 1.52 Crore).

21. DEPOSITS

During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on the balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

22. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management framework has been provided in the Management Discussion and Analysis Report of the Company.

Your Company's internal control systems are commensurate with the nature of its business and the size and its operations.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant or material orders passed by any regulators, courts or tribunals during the year under review which would impact the going concern status or the operations of the Company in the future.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT, IF ANY

There have been no significant material changes and commitments affecting the financial position of the Company, between the end of the financial year, i.e., 31 March 2026, and the date of this report.

25. PARTICULARS OF EMPLOYEES

As on 31 March 2026, the Company had a total of 5,427 employees on its payroll, comprising of 5,183 males, 244 female, and no transgender employees. The Company recognizes its employees as key stakeholders and is committed to attracting, nurturing, and retaining top talent. It fosters a collaborative, transparent, and participative work environment that rewards merit and high performance.

The information required pursuant to Section 197 read with Rule 5 (1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure-III. If any Shareholder is interested in obtaining information as described under second proviso to the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, they may, before the date of forthcoming Annual General Meeting, write to the Company Secretary in this regard.

26. EMPLOYEE STOCK OPTION PLAN

In order to develop and implement a long-term incentive programme to effectively attract, motivate and retain the best talent in a competitive environment, and to align employees' interests with the long-term objectives of the Company, the Company has implemented the Shadowfax Technologies Limited Employee Stock Option Plan, 2016 ("SFX ESOP 2016" or the "Plan").

The Plan was originally approved by the members of the Company at the Extra-Ordinary General Meeting held on 15 December 2016 and was subsequently amended on 15 February 2019, 24 December 2020, 28 March 2024, 15 January 2025 and 24 June 2025. Further, pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Employee Benefits Regulations"), the Plan was ratified by the shareholders of the Company through a Postal Ballot on 07 May 2026.

The Company has obtained in-principle approvals from the Stock Exchanges for the ESOP pool under the Plan vide their respective approval letters dated 09 March 2026 and 17 June 2026.

The Disclosure as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 has been given on the website of the Company under the following link: https://shadowfax.in/investor-relations/statutory-reports

Pursuant to Regulation 13 of Employee Benefits Regulations, a certificate from Secretarial Auditors of the Company, with respect to the implementation of the scheme, would be placed before the shareholders at the ensuing Annual General Meeting ("AGM").

The following disclosures are being made upto 31 March 2026, as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

a.	options granted during the year	2,06,916
b.	options vested	57,30,563
c.	options exercised	2,49,11,724
d.	the total number of shares arising as a result of the exercise of option	2,49,11,724
e.	options lapsed	16,77,849
f.	the exercise price	₹ 10/- per option
g.	variation of terms of options	-
h.	money realized by exercise of options	4,97,240
i.	total number of options in force	1,49,79,402
j.	employee wise details of options granted to:-	
	(i) key managerial personnel	-
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	-
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant	-

27. NOMINATION AND REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013, Remuneration Policy of Directors, KMP/SMP and Other Employees ("Remuneration Policy") has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board. The updated policy can be accessed on the website of the Company at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Remuneration Policy are annexed as 'Annexure IV' hereto and forms part of this report. The details of the remuneration paid to the directors during the year are provided in the 'Annual Return' which forms a part of this Report.

28. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has implemented Vigil Mechanism & Whistle Blower policy and the oversight of the same is with Audit committee of the Company. The policy inter-alia provides that any Directors, Employees, Stakeholders who observe any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or e-mail on the email-Id: wbp@shadowfax.in. The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

Further during the year under review, there were no instances of fraud reported to the Audit Committee/ Board.

29. CORPORATE GOVERNANCE

The Company believes in the philosophy of conducting business through fair and ethical means and has set in the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders. The Company's governance structure is in line with the applicable laws and regulations.

Detailed compliances with the provisions of the SEBI Listing Regulations and Companies Act, 2013 for the year 2025-26 are given in Corporate Governance Report, which forms part of the Annual Report. The certificate of Practising Company Secretary on compliance with Corporate Governance norms is also attached thereto.

30. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR) & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee w.e.f. 21 April 2025. Further, in view of the losses incurred by the Company during the previous financial years, the Company was not required to spend towards CSR during the current financial year.

The Annual Report on CSR activities for the financial year 2025-26, prepared in accordance with Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed to this Report and marked as Annexure-V.

Since the Company was listed on the Stock Exchanges on 28 January 2026, the average market capitalisation as on 31 December 2025 could not be determined for the purpose of ascertaining the applicability of the Business Responsibility and Sustainability Report ("BRSR") under the SEBI Listing Regulations. Accordingly, the requirement to provide the BRSR is not applicable to the Company for the financial year ended 31 March 2026.

32. COST RECORDS

The Company does not fall under the provisions of Section 148 of the Companies Act, 2013 during the financial year ended on 31 March 2026. Accordingly, the Company is not required to maintain cost records as per the provisions of the Companies Act, 2013.

33. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no one-time settlement with any bank or financial institution was undertaken. Accordingly, the disclosure regarding differences in valuation at the time of one-time settlement and at the time of availing loans is not applicable.

34. ACKNOWLEDGEMENT

Your directors would like to place on record their gratitude for the valuable guidance and support received from the Members and all other stakeholders of the Company. The Directors also place on record their deep sense of appreciation for all the employees of the Company for their commitment, commendable efforts, teamwork and professionalism.

For and on behalf of the Board of Directors
SHADOWFAX TECHNOLOGIES LIMITED

	Sd/-	Sd/-
	Mr. Abhishek Bansal	**Mr. Vaibhav Khandelwal**
Date: 31 July 2026	Managing Director & CEO	Whole Time Director & CTO
Place: Bengaluru	DIN: 07155421	DIN: 07155413

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013
read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A": SUBSIDIARIES

(₹ in Millions, except otherwise stated)

1.	CIN/any other registration number of subsidiary company	U63030KA2013PTC069085
2.	Name of the subsidiary	Criticalog India Private Limited
3.	Date since when subsidiary was acquired	28 January 2025
4.	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the reporting period of the holding company
6.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
7.	Share capital	16.06
8.	Reserves & surplus	-25.73
9.	Total assets	562.30
10.	Total liabilities (excluding Share Capital and Reserves & surplus)	571.97
11.	Investments	-
12.	Turnover (Total Income)	1,274.07
13	Profit / (Loss) before taxation	-11.55
14.	Provision for taxation (Deferred Tax)	2.80
15.	Profit / (Loss) after taxation	-14.35
16.	Proposed Dividend	NA
17.	% of shareholding*	89.59%
	a. Names of Subsidiaries which are yet to commence operations	NA
	b. Names of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	NA

* The Company became a wholly owned subsidiary on 17 April 2026.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

1	Name of Associates / Joint Ventures	Nil
2	Latest audited Balance Sheet Date	
3	Date on which the Associate / Joint Venture was associated or acquired	
4	Shares of Associate / Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associate / Joint Venture	
	Extend of Holding %	
5	Description of how there is significant influence	
6	Reason why the Associate / Joint Venture is not consolidated	
7	Networth attributable to Shareholding as per latest audited Balance Sheet	
8	Profit / (Loss) for the year (₹ Million)	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	
a.	Names of Associates or joint ventures which are yet to commence operations:	Nil
b.	Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:	Nil

Notes:

1. The above statement also indicates performance and financial position of the Subsidiary and Associate Companies.

For and on behalf of the Board of Directors
SHADOWFAX TECHNOLOGIES LIMITED

Sd/-
Mr. Abhishek Bansal
Managing Director & CEO
DIN: 07155421

Sd/-
Mr. Vaibhav Khandelwal
Whole Time Director & CTO
DIN: 07155413

Date: 31 July 2026
Place: Bengaluru

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shadowfax Technologies Limited
CIN U72300KA2015PLC150324
3rd Floor, Shilpitha Tech Park,
Sy No. 55/3 & 55/4, Outer Ring Road,
Devarabisanahalli Village, Bellandur, Varthur Hobli,
Bellandur, Bangalore, Bangalore South,
Karnataka, India, 560103

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shadowfax Technologies Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and its officers during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 in accordance with the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable]**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable]** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable]**

(vi) I have been informed by the Company that there are other laws specifically applicable to the Company which are mentioned below and which are duly complied with: -

a) Reserve Bank of India Act, 1934

b) The Central Goods and Services Tax Act 2017

c) The Integrated Goods and Services Tax Act 2017

d) The Karnataka Goods and Services Tax Act 2017

e) The Customs Act, 1962

f) Income Tax Act, 1961

g) Accounting Standards

h) Information Technology Act, 2000

i) Karnataka Stamp Act, 1957

j) Transfer of Property Act, 1882

k) Registration Act, 1908

l) Shops and Establishment Act

m) Contract Labour (Regulation and Abolition) Act, 1970

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

During the period under review, the Company has generally complied with the provisions of the Act, the Rules, Regulations, Guidelines, Standards, and other applicable laws mentioned above. However, certain e-forms were filed after the prescribed due dates. The Company has regularized such delays by filing the said e-forms with payment of the applicable additional fees, thereby complying with the relevant statutory requirements.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non - Executive Directors. The Company has appointed Independent Directors as per the provision. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings as well as Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in case where urgent matters had to be transacted, shorter notice was served and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

I further report that during the period under audit, the Company has duly complied with applicable provisions of the Companies Act, 2013 and FEMA, 1999, and has made the requisite statutory filings under both laws, whenever required, including Foreign Assets and Liabilities with RBI.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company made allotments of securities. In this regard, the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder relating to allotment, and the relevant statutory filings and reporting requirements have been duly complied with.

During the year under review, the Company successfully completed its Initial Public Offering (IPO), and its equity shares were listed on BSE Limited and the National Stock Exchange of India Limited on 28 January 2026. Further, there were no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For M/s Bedi & Co.

Sd/-
Prasannakumar Bhagavanth Bedi
Practicing Company Secretary
FCS.11711 CP No.: 17457
UDIN: F011711H000930079

Place: Bengaluru
Date: 24 July 2026

Note: Refer to Annexure to Secretarial Auditors' Report annexed hereto.

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
Shadowfax Technologies Limited
CIN U72300KA2015PLC150324
3rd Floor, Shilpitha Tech Park,
Sy No. 55/3 & 55/4, Outer Ring Road,
Devarabisanahalli Village, Bellandur, Varthur Hobli,
Bellandur, Bangalore, Bangalore South,
Karnataka, India, 560103

My Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

2. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For M/s Bedi & Co.

Sd/-
Prasannakumar Bhagavanth Bedi
Practicing Company Secretary
FCS.11711 CP No.: 17457
UDIN: F011711H000930079

Place: Bengaluru
Date: 24 July 2026

Annexure-III

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary during the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	% increase / (Decrease) in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director / KMP to median Remuneration of Employees
			%	times
1.	Mr. Abhishek Bansal*	Chairman, Managing Director & CEO	12%	52
2.	Mr. Vaibhav Khandelwal#	Whole-Time Director & CTO	5%	49
3.	Mr. Gaurav Jaithlia%	Whole Time Director & Head of Business Strategy	NA	1,415**
4.	Mr. Praharsh Chandra%	Whole Time Director & CBO	NA	1,568**
5.	Mr. Praveen Kumar K J	Chief Financial Officer	@	269**
6.	Mr. Krishnakanth G V	Company Secretary and Compliance Officer	&	31**
7.	Mr. Bijou Kurien^	Non-Executive Independent Director	NA	NA
8.	Mr. Pirojshaw Aspi Sarkari^	Non-Executive Independent Director	NA	NA
9.	Ms. Ruchira Shukla^	Non-Executive Independent Director	NA	NA
10.	Mr. Dinkar Gupta^	Non-Executive Independent Director	NA	NA

* Change in designation of Mr. Abhishek Bansal [DIN: 07155421] to act as Managing Director and CEO of the Company, with effect from 21 April 2025.

Change in designation of Mr. Vaibhav Khandelwal [DIN: 07155413] to act as Whole Time Director of the Company, with effect from 21 April 2025.

% Appointed as Whole Time Directors of the Company, w.e.f. 23 June 2025, accordingly not comparable.

@ Identified as CFO/KMP w.e.f. 21 April 2025, accordingly not comparable.

& Appointed as CS w.e.f. 11 November 2024, accordingly not comparable.

^Appointed as Non-Executive Independent Directors of the Company w.e.f. 01 January 2025, 21 January 2025 and 23 June 2025 respectively, accordingly not comparable.

** Remuneration includes perquisites arising out of exercise of stock options held by them during the year.

2. During the year under review, there is decrease of (6) % in the median remuneration of employees.

3. There were 5,427 permanent employees on the rolls of Company as on 31 March 2026.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   Average percentile increase in salaries of employees other than managerial personnel in last financial year was 22.8%. The average percentile increase in the remuneration of managerial personnel for the last financial year was 168%. Further the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.

5. the key parameters for any variable component of remuneration availed by the directors;

Sr. No.	Name of Director	Designation/ Status	Variable for financial year 2025-26 ₹ in Crores	Key Parameters
1	Mr. Abhishek Bansal	Chairman, Managing Director &CEO	0.68	- Org Revenue - EBITDA - Special Bonus
2	Mr. Vaibhav Khandelwal	Whole Time Director & CTO	0.68	- Org Revenue - EBITDA - Special Bonus
3	Mr. Gaurav Jaithlia	Whole Time Director & Head of Business Strategy	0.68	- Org Revenue - EBITDA - Special Bonus
4	Mr. Praharsh Chandra	Whole Time Director & CBO	0.68	- Org Revenue - EBITDA - Special Bonus

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

7. Statement containing particulars of employees as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate exhibit forming part of this report and is available on the website of the Company at https://shadowfax.in/investor-relations/statutory-reports.

Annexure-IV

Salient features of the Remuneration Policy

[As per proviso to Section 178(4) of the Companies Act, 2013]

Objectives

1. Identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel (KMP) or Senior Management in accordance with the criteria laid down and recommend their appointment and removal to the Board.

2. To recommend to the Board a policy including following:
   i. Determining qualifications, positive attributes and independence of a director;
   ii. Remuneration for the Directors, KMP and SMP;
   iii. Remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
   iv. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   v. Performance evaluation of Independent Directors and the Board;
   vi. Board diversity.

Provisions relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role.

Hence remuneration should be:

a) Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent);

b) Based on the role played by the individual;

c) Reflective of size of the Company, complexity of the sector/ industry/company's operations;

d) Consistent with recognised best practices;

e) Aligned to any regulatory requirements

The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

The Company's total remuneration for KMP as defined under the Act / other employees will consist of: • fixed compensation in line with the skills, experience and performance; • variable compensation, including performance based incentive; • benefits including retirement, insurance, and medical coverage; and • work-related facilities and perquisites in line with policies issued from time to time.

In addition, selected senior executives including the executive directors (including managing director) but excluding promoter director, will be eligible for long-term incentive plan in the form of ESOPs, as per the ESOP scheme in force from time to time. Grants under the ESOP scheme will be approved by the Nomination & Remuneration Committee.

Annexure-V

Annual Report on Corporate Social Responsibility ("CSR") Activities

(Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibilities) Rules 2014)

1. Brief outline on CSR Policy of the Company

Shadowfax Technologies Limited formerly known as Shadowfax Technologies Private Limited, ("the Company") is committed to creating a positive social impact through its growing operations and sustainable business practices. Apart from continuously fulfilling all its regulatory requirements related to the laws of the land, the Company believes in a well-structured corporate social responsibility (CSR) culture, with a CSR policy framed to drive planning, implementation and evaluation of initiatives and resources.

2. Composition of CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abhishek Bansal	Chairman	Executive Director	-	-
2	Mr. Vaibhav Khandelwal	Member	Executive Director	-	-
3	Mr. Pirojshaw Aspi Sarkari	Member	Independent Director	-	-

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: https://www.shadowfax.in/investor-relations/governance

CSR Policy: Not Applicable

CSR projects approved by the Board: Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

(a)	Average net profit of the company as per Section 135(5)	: Nil, due to aggregated losses during three preceding financial years.
(b)	Two percent of average net profit of the company as per section 135(5)	: Not Applicable
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	: Not Applicable
(d)	Amount required to be set-off for the financial year, if any	: Not Applicable
(e)	Total CSR obligation for the financial year (5b+5c-5d)	: Not Applicable

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Not Applicable

(b) Amount spent in Administrative Overheads : Not Applicable

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) : Not Applicable

(e) CSR amount spent or unspent for the financial year:

(₹ in Crores)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Not Applicable					

(f) Excess amount for set-off, if any

(₹ in Crores)

Sr. No	Particular	Amount
i	Two percent of average net profit of the company as per sub section (5) of Section 135	-
ii	Total amount spent for the Financial Year	-
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years

(₹ in Crores)

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under sub section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub· section (5) of section 135,		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors
SHADOWFAX TECHNOLOGIES LIMITED

	Sd/-	Sd/-
	Mr. Abhishek Bansal	**Mr. Vaibhav Khandelwal**
Date: 31 July 2026	Managing Director & CEO	Whole-Time Director & CTO
Place: Bengaluru	DIN: 07155421	DIN: 07155413

ANNEXURE VI

CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

The Company undertakes various measures for efficient utilisation of energy, including use of energy-efficient lighting and equipment, optimisation of electricity consumption at offices, warehouses and operational facilities, and adoption of energy-efficient practices in its day-to-day operations.

(ii) Steps taken for utilising alternate sources of energy

The Company continues to evaluate and adopt alternate and renewable sources of energy, wherever feasible and commercially viable.

(iii) Capital investment on energy conservation equipment

During the year under review, no significant capital investment was made towards energy conservation equipment.

Management Discussion and Analysis

Economic Overview

Global Economy

Calendar year 2025 closed on a resilient note for the world economy, which had grown by 3.4% in 2025 despite higher trade barriers and elevated policy uncertainty, supported by technology-sector investment, accommodative financial conditions and steady fiscal and monetary support. That momentum was interrupted in late February 2026 by the outbreak of conflict in the Middle East, which disrupted shipping through the Strait of Hormuz and triggered a sharp spike in energy and commodity prices. Following an interim agreement between the United States and Iran in late May and early June 2026, hostilities de-escalated, and oil flows through the Strait resumed, easing prices from their April peak; energy and certain product costs nonetheless remain above pre-conflict levels, and residual geopolitical risk persists. In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) projects global growth to moderate to 3.1% in 2026 and 3.2% in 2027, below recent outcomes and well under pre-pandemic averages, while global headline inflation is expected to rise to about 4.4% in 2026 before easing to 3.7% in 2027.

Risks to this outlook remain firmly on the downside, including a prolonged or wider conflict, renewed trade tensions, deeper geopolitical fragmentation and a reassessment of artificial-intelligence-led productivity gains, alongside elevated public debt. Conversely, a swift de-escalation, easing trade frictions and faster AI-driven productivity could improve the trajectory. The impact is expected to be uneven across regions, with emerging-market and developing economies, whose 2026 growth the IMF revised down to 3.9%, and commodity importers more exposed.

Indian Economy

India retained its position as the fastest-growing major economy in FY 26, with real GDP estimated to have grown by approximately 7.7%, underpinned by robust private consumption, fixed investment, tax rationalisation, front-loaded government capital expenditure and a benign price environment. FY 26 was also one of the best years for inflation in recent memory: average CPI inflation was around 2.1%, a multi-year low and comfortably below the Reserve Bank of India's (RBI) 4% target, led by a sustained softening in food prices on the back of a favourable monsoon and ample buffer stocks. The later part of the year saw some pressure from a firmer global commodity backdrop, currency depreciation and foreign portfolio outflows.

Looking ahead, at its June 2026 review, the RBI kept the policy repo rate unchanged at 5.25% and retained a neutral stance, while lowering its FY 27 real GDP growth projection to 6.6% (from 6.9% in April) and raising its CPI inflation projection to 5.1% (from 4.6%), citing the West Asia conflict, elevated energy prices, supply-chain disruptions and monsoon-related uncertainty. The structural drivers most relevant to us, namely rising digital-commerce penetration, growing internet and smartphone adoption, expansion of organised retail into smaller towns, and continued investment in logistics and digital public infrastructure, remain firmly intact, providing a supportive multi-year demand backdrop for third-party logistics.

These structural drivers are perhaps most visible in the rise of digital commerce, which has emerged as one of the defining features of India's consumption story. Rising incomes, deepening internet and smartphone access and the widespread adoption of digital payments have propelled online retail from a niche channel to a mainstream mode of consumption, increasingly led by value-conscious consumers in smaller towns. The headroom remains considerable: India's per-capita e-commerce spend stands at just 1-2% of per-capita income, against 8-10% in China and 3-5% in the USA, and online retail is projected to grow at a CAGR of 20-25% between FY 25 and FY 30, well ahead of more mature markets. Within this, quick commerce is the fastest-growing category, expanding at 50-62%, while direct-to-consumer (D2C) brands and vertical, category-focused platforms are extending the market well beyond traditional horizontal marketplaces. As consumption broadens across categories and geographies, e-commerce is fast becoming the principal engine of demand for the logistics industry that supports it.

Sources: IMF, World Economic Outlook, April 2026 ("Global Economy in the Shadow of War"); Reserve Bank of India, Monetary Policy Statement, June 2026; MoSPI provisional estimates for FY 26. Industry data referenced in the following section is drawn from the RedSeer Report (as cited in our Red Herring Prospectus) and other independent industry reports.

Industry Overview: Indian Logistics Sector

Logistics is the backbone of India's economy, spanning the transportation, handling and storage of goods across the value chain. As of FY 25, the overall Indian logistics market was estimated at ₹21-23 trillion (US$247-270 billion), representing approximately 6-7% of India's GDP, and has grown at a CAGR of 2.5-5% since FY 20. A series of government initiatives, including Bharatmala and PM Gati Shakti for corridor-based connectivity, the National Logistics Policy, and digitisation efforts such as FASTag, e-way bills and digital fuel cards, continue to lower logistics costs, drive formalisation and improve efficiency.

Within this, e-commerce logistics is the fastest-growing and most complex pocket, and the primary industry that we serve. India remains substantially under-penetrated: e-commerce contributed only about 7.6% of retail in FY 26, against roughly 32% in China and 19% in the USA, and the country was at just 3-4 e-commerce shipments per capita versus 75-85 in China and 60-70 in the USA. This gap underpins a long growth runway: industry estimates suggest online retail penetration could roughly double towards approximately 14% over the coming five years, with the B2C e-commerce logistics market and shipment volumes both projected to compound in the mid-to-high teens annually. As lower average-order-value categories such as fashion, beauty, and personal care expand, and as tier-2 and smaller cities contribute a rising share, shipment volumes are growing faster than e-commerce value, mirroring the trajectory seen in more mature markets such as China.

Traditional courier networks were not built for the scale, speed, technology integration, returns management and cash-on-delivery reconciliation that digital commerce demands, creating white space for new-age, technology-led third-party logistics (3PL) players. Organised 3PL providers catered to an estimated 40-42% of e-commerce shipments in FY 26, though outsourcing intensity varies widely by sub-segment (higher for non-horizontal and niche platforms and still nascent in quick commerce), leaving considerable headroom. Over the longer term, the share of 3PL is expected to rise as the limited profitability of captive logistics arms favours outsourcing, even as large-platform insourcing creates near-term volatility; the market is also consolidating around a few scaled national operators, improving structural economics for the leading players. This is supported by India's volumetric and growing gig workforce estimated at over 10 million workers, projected to reach approximately 24 million (about 4% of the workforce) by FY 30, which enables flexible, variable-cost last-mile networks. Newer demand vectors are further expanding the addressable opportunity for differentiated 3PL providers with broad service portfolios: the rapid scale-up of quick commerce and its extension into vertical, category-specific platforms, the proliferation of D2C and SME brands, and the shift of volumetric-parcel and high-value categories online.

Opportunities and Threats

The Indian logistics industry, and e-commerce logistics in particular, is being reshaped by rapid formalisation, digitisation and evolving consumption patterns. The key trends and factors driving industry growth, and the principal challenges facing the industry, are set out below.

Opportunities

- **Economic growth:** India remained the fastest-growing major economy in FY 26, and sustained GDP growth, rising consumption and the expansion of organised retail are expected to be major drivers of logistics demand.

- **Rising incomes and a young, digital population:** growing per-capita incomes, an expanding middle-income segment and a volumetric, digitally-native under-30 population continue to accelerate the online purchase of goods and services.

- **E-commerce under-penetration:** with e-commerce at only about 7-8% of retail, well below levels in China and the USA, the sector has a long growth runway, and shipment volumes are expected to grow faster than value.

- **New commerce models:** quick commerce, vertical quick commerce, direct-to-consumer (D2C) and social commerce continue to disrupt traditional retail, while categories such as fashion, beauty and personal care and volumetric or high-value goods increasingly move online.

- **Shift towards organised 3PL:** as the limited profitability of captive logistics favours outsourcing and the market consolidates around a few scaled national operators, the share of organised third-party logistics is expected to rise.

- **Demand for integrated, technology-led services:** enterprises increasingly seek partners offering integrated first-mile, mid-mile and last-mile, warehousing and technology solutions on a total-cost basis, favouring players with deep national capabilities.

- **Technology and AI:** automation, data and artificial intelligence are improving routing, sortation, forecasting and cost efficiency across the industry, and are expected to unlock further productivity gains and new demand.

- **Gig workforce and government support:** a volumetric and growing gig workforce enables flexible, variable-cost last-mile networks, while initiatives such as the National Logistics Policy, PM Gati Shakti and continued infrastructure investment lower costs and support formalisation.

Threats

- **Volatile fuel and input costs:** fuel is a major component of transportation cost, and fuel-price and wage inflation, amplified by geopolitical events, can pressure industry margins.

- **Infrastructure gaps:** deficiencies in road, telecommunications, internet and air-cargo infrastructure can affect network efficiency and reliability.

- **Macroeconomic and consumption risks:** any slowdown in economic or consumption growth, or a shift of consumption to alternate channels, could reduce logistics demand.

Company Overview

About the Company

Shadowfax Technologies Limited is a new-age, technology-led third-party logistics (3PL) company that leverages technology to facilitate the penetration of digital commerce in India. As of 31 March 2026, our network reached 15,656 pin codes, supported by 4,778 first-mile, middle-mile and last-mile touchpoints and more than 47 lakh square feet of operational space. We serve a wide spectrum of enterprise clients across horizontal and non-horizontal e-commerce, quick commerce, food marketplaces, on-demand mobility and D2C brands.

We operate across three service lines. Express comprises forward parcel delivery together with value-added services (reverse pickups, hand-in-hand exchange, and prime same-day and next-day delivery) for e-commerce clients. Hyperlocal covers quick-commerce fulfilment, food and on-demand delivery, and mobility services in high-density consumption centres. Other logistics services include critical (high-value) logistics through CriticaLog, strategic insourcing of unbundled services, and dark-store operations. This breadth allows us to address the most diverse and complex needs of our clients from a single, integrated platform.

We are the fastest-growing 3PL company of scale in India, having expanded our express-market share from approximately 8% in FY 22 to an estimated 27-29% by the fourth quarter of FY 26, and we are the market leader in reverse-pickup, same-day delivery and 3PL quick-commerce solutions. Our scaled, asset-right national network pairs leased facilities and a leased linehaul fleet with in-house automation, preserving flexibility and operating leverage, while delivering industry-leading return metrics. Crucially, 100% of last-mile deliveries are executed through what is among India's largest crowdsourced gig delivery-partner networks, a variable-cost model in which a single partner can fulfil e-commerce, food and quick-commerce orders on one app. A proprietary, in-house technology stack, together with increasingly embedded AI, underpins serviceability, cost efficiency and service quality.

Business Performance Review

Financial Performance

We delivered a step-change in financial performance in FY 26, combining record growth with a meaningful expansion in profitability. Revenue from operations grew 69.1% year-on-year to ₹4,202.44 crore, while profit after tax rose to ₹111.71 crore from ₹6.43 crore. A summary of our consolidated financial performance for the year is set out below.

(₹ crore)

Particulars	FY 26	FY 25	Growth %
Revenue from operations	4,202.44	2,485.13	69.1%
Other income	36.15	29.52	22.5%
Total income	**4,238.59**	**2,514.65**	**68.6%**
Employee benefits expense	392.50	265.58	47.8%
Finance costs	19.88	14.41	38.0%
Depreciation and amortisation	117.37	65.24	79.9%
Other expenses	3,598.10	2,163.36	66.3%
Total expenses	**4,127.85**	**2,508.59**	**64.5%**
Profit before tax	**110.74**	**6.06**	**n.m.**
Tax expense	(0.97)	(0.37)	n.m.
Profit for the year	**111.71**	**6.43**	**n.m.**
Adjusted EBITDA	159.22	48.66	n.m.
Adjusted EBITDA margin (%)	**3.8%**	**2.0%**	**+180 bps**

Figures are on a consolidated basis as per the audited financial statements. Adjusted EBITDA is a non-GAAP measure disclosed in our quarterly earnings materials, computed as Ind AS EBITDA adjusted for share-based payment (ESOP) expense, lease accounting under Ind AS 116 and one-time items.

Revenue by Service Line

The composition of our revenue across the three service lines for the year is presented below.

(₹ crore)

Service line	FY 26	% share	FY 25	% share	YoY %
Express	3,041.01	72.4%	1,716.09	69.1%	77.2%
Hyperlocal	791.99	18.8%	513.24	20.7%	54.3%
Other logistics services	369.44	8.8%	255.80	10.3%	44.4%
Total revenue from operations	**4,202.44**	**100.0%**	**2,485.13**	**100.0%**	**69.1%**

Performance highlights

- **Express** revenue grew 77.2% to ₹3,041.01 crore and now contributes about 72% of total revenue. Growth was driven by continued market-share expansion, new client wins, deeper engagement and rising wallet share with existing customers, sustained pin-code and network expansion, and improving service quality. Full-year express order volumes rose around 71%, with yields aided by an increasing mix of volumetric, large and D2C parcels.

- **Hyperlocal** revenue grew 54.3% to ₹791.99 crore, led by the scale-up of quick-commerce volumes where we are the largest 3PL player. We commenced operations with Amazon Now during the year and continued to serve all major horizontal quick-commerce platforms, positioning the segment for further wallet-share gains.
- **Other logistics services** revenue grew 44.4% to ₹369.44 crore, comprising critical (high-value) logistics through CriticaLog, dark-store operations and other services.

Cost Analysis

Our cost structure improved as scale-led operating leverage played out across most heads, with total operating expenses declining to 96.2% of revenue from operations in FY 26 from 98.0% in FY 25. The table below presents the principal cost heads as a percentage of revenue from operations.

% of revenue from operations	FY 26	FY 25
Employee benefit expenses (ex-ESOP)	8.8%	9.4%
Partner expenses	52.6%	54.3%
Transportation charges	18.4%	18.7%
Rent	3.2%	3.5%
Lost shipments & quality-check cost	7.1%	5.7%
Consumables	2.0%	2.2%
Other expenses	4.2%	4.2%
Total expenses	**96.2%**	**98.0%**

- Partner expenses, the largest cost head, rose 63.6% to ₹2,209.11 crore in line with higher delivery volumes, but improved to 52.6% of revenue (from 54.3% in FY 25), reflecting the variable, crowdsourced nature of the last-mile network.
- Transportation charges increased 66.7% to ₹773.64 crore with network and volume growth, while easing marginally to 18.4% of revenue.
- Employee benefits expense grew 47.8% to ₹392.50 crore, reflecting investment in sales, technology and operations talent (including the expansion of the sales team and tier-2 sales offices); however, excluding ESOP charges, it declined to 8.8% of revenue (from 9.4% in FY 25).
- Lost shipments and quality-check costs rose to 7.1% of revenue (from 5.7% in FY 25), largely on account of higher losses during the launch of the volumetric-parcel business in the first half and quality-check debits in the reverse-logistics product. We are in the process of implementing corrective measures, and the ratio moderated to 6.1% by the fourth quarter.
- Depreciation and amortisation increased 79.9% to ₹117.37 crore, driven mainly by higher right-of-use asset depreciation as the leased network of sort centres and last-mile facilities expanded, alongside an increase in depreciation on property, plant and equipment following capital expenditure of ₹185 crore in FY 26.
- Finance costs rose 38.0% to ₹19.88 crore, almost entirely due to higher interest on lease liabilities from network expansion.

Profitability

Profitability improved sharply on the back of revenue growth and operating leverage. Adjusted EBITDA nearly tripled to ₹159 crore, with the margin expanding by approximately 180 basis points to 3.8% from 2.0%. Profit after tax grew to ₹111.71 crore (a 2.7% margin) from ₹6.43 crore in FY 25 (0.3% margin), our first year of ₹100 crore-plus PAT.

Key Financial Ratios

The table below presents the key financial ratios for the current and the previous financial years.

Ratio	FY 26	FY 25	Remarks
Current Ratio	1.84	1.81	Current assets divided by current liabilities; a measure of short-term liquidity. Broadly stable year-on-year
Debt Equity Ratio	0.14	0.20	Total borrowings divided by total shareholders' equity; a measure of leverage. Improved on a lower borrowing base and a strengthened equity position, keeping us near debt-free.
Trade Receivable Turnover Ratio	9.97	9.69	Revenue from operations divided by average trade receivables; a measure of collection efficiency. Marginally improved on steady billing and collections.
Net Capital Turnover Ratio	7.33	7.38	Revenue from operations divided by average working capital (current assets less current liabilities); a measure of working-capital efficiency. Broadly stable year-on-year.
Adjusted EBITDA Margin	3.79%	1.96%	Adjusted EBITDA as a percentage of revenue from operations. Expanded by about 180 basis points on scale-led operating leverage across partner, employee, transportation and rent costs.
Net Profit Margin	2.66%	0.26%	Profit after tax as a percentage of revenue from operations. Improved sharply on revenue growth and operating leverage, marking our first full year of profitability at scale.
Return on Equity Ratio	9.29%	1.19%	Profit after tax divided by average shareholders' equity. Rose materially on higher profit after tax.

Strategic Growth Roadmap

We enter FY 27 with strong momentum, greater scale, a well-capitalised balance sheet and a clear strategic agenda. Our central thesis is that India's digital penetration, only about 7-8% of retail in FY 25, will continue to rise by an estimated 120-150 basis points each year towards approximately 14% by FY 30, and that as a model-agnostic platform serving deliveries from ten minutes to several days, we are positioned to be a primary beneficiary of this shift.

Growth is being pursued through five focused engines:

- **D2C and SMEs:** The newly launched Shadowfax 360 platform enables zero-touch, self-serve onboarding for small sellers at flat-rate pricing. With around 15-16 lakh online sellers in India and direct ordering still nascent at 20% penetration, this funnel is significant; our D2C business grew about 2.5 times in FY 26 and is expected to grow with similar momentum.

- **Volumetric-parcel capability (Prime Large):** a comprehensive solution for heavy and volumetric categories. Live in around 6,000 pin codes today and targeting 10,000 by FY 27, with white goods and heavy shipments to be added. Demand is largely pull-driven, with higher per-shipment realisations and high entry barriers; the business grew three-to-four times over FY 25.

- **Coverage and pin-code expansion:** having reached 15,656 of about 19,300 serviceable pin codes, we target approximately 17,000 by the end of FY 27 and full national coverage by FY 28.

- **Vertical quick commerce and dark stores:** building on proven pilot unit economics, we plan to scale from around 15 to about 100 dark stores in FY 27 to serve curated, vertical quick-commerce platforms (such as premium grocery, fashion, beauty, childcare, pet care and gourmet), where 3PL is expected to be the natural fulfilment answer.

- **CriticaLog:** now 100% owned, CriticaLog serves more than 500 customers in high-value segments such as jewellery, luxury apparel and electronics. Brand and technology integration is underway, strengthening our value-added-services portfolio and opening two-way cross-sell opportunities.

Underpinning all five engines is a relentless focus on value-added services and two long-term design choices. First, artificial intelligence is being embedded as a core operating layer, improving routing, partner acquisition, demand forecasting and software-delivery speed, and expected to unlock both efficiency gains and new digital demand over time. Second, we are doubling down on a network architecture in which everything "under the roof" (last-mile facilities, sortation centres and dark stores) is self-operated and progressively automated, with a limited, optimised number of last-mile nodes, while everything "on the road" (last-mile delivery and linehaul) remains asset-right and variable. We believe this architecture, compounded over time, is central to our long-term growth and profitability.

Human Resources

Our people remain at the centre of our growth journey. As a technology-led logistics platform, we recognise that our ability to scale operations, drive innovation and deliver consistent service quality is built upon the strength of our workforce and organisational culture. As of 31 March 2026, we had 5,400+ permanent employees and worked alongside more than 19,000 contractual workforce members across technology, operations, sales, logistics and corporate functions. We remained focused on building an agile, high-performing and inclusive organisation by investing in talent development, employee engagement and leadership capability.

During FY 26, we continued to strengthen our talent management and capability-building initiatives across functions and organisational levels. Our learning and development initiatives focused particularly on the Operations team, covering functional and operational skills, process enablement and emerging areas such as AI-driven tools and digital platforms. Targeted programmes also supported internal talent development, role-specific and compliance learning, sales capability, analytics and technical skills, as well as leadership development and succession readiness. These initiatives are aimed at strengthening functional expertise and preparing our people to take on greater responsibilities as the business scales.

Employee engagement remained a key area of focus during the year. We continued to build employee connect through sports and engagement activities, recognition programmes and initiatives that encourage employees to participate directly in ground operations. The "I Also Deliver" campaign provided employees with an opportunity to work alongside delivery partners during peak periods, gain first-hand customer and operational insights and contribute to order clearance. We also continued to advance diversity, equity and inclusion through our Women in Logistics (WiL) initiative, with support covering workplace safety, flexible working, childcare, financial and leadership development and regional POSH committees.

Our delivery partners are an integral part of our last-mile operating model. We had more than 2.6 lakh quarterly active delivery partners during the year and continued to focus on partner engagement, welfare, safety and financial support. Initiatives included support for insurance nominations and claims, income tax return filing, seasonal safety measures and standardised rider equipment, along with engagement programmes at last-mile facilities. These efforts support a more engaged partner ecosystem and the Company's ability to deliver consistent last-mile services as the network expands.

Further details on our people practices and social initiatives are provided in the 'Our People' chapter on page 35 of this Annual Report.

Risks to the Industry and Our Business

The logistics industry, including us, is subject to a range of risks and concerns that could affect our business in various ways:

- Political, macroeconomic and demographic changes could adversely affect economic conditions in India and, in turn, the logistics industry; as we derive substantially all of our revenue from India, this could affect our earnings.
- Natural disasters, epidemics, pandemics, acts of war, geopolitical tensions and similar events could materially disrupt the industry and our operations.
- Rising fuel prices and inflationary pressure on wages and assets can affect cash flows and profitability across the industry.
- Changes in taxation, or in logistics, labour, gig-worker and data-protection regulation, could increase compliance costs and affect our business.

- Deficiencies in India's road, telecommunications, internet, air-cargo and airport infrastructure could affect the functioning of logistics operations and technology systems.

- The availability, retention and cost of delivery and transportation manpower, including gig delivery partners, together with any labour unrest, could affect operations and earnings.

- Industry growth is closely correlated with the growth of e-commerce and consumption in India, and any slowdown, or a shift of consumption to alternate channels, could reduce volumes.

- A significant portion of industry volumes is concentrated among a few volumetric customers, whose decisions, including insourcing their platform volumes, could adversely affect outsourced logistics demand.

- Changes in competitive dynamics, including competition from the captive logistics arms of volumetric customers, could affect market share and pricing.

- Reliance on partners and third parties for first-mile, mid-mile and last-mile services, contractual manpower and fleet poses operational and financial risks.

- As proprietary and third-party technology infrastructure is critical to operations, any disruption or cyber-security breach could affect business continuity and the confidentiality of data.

- Any disruption to key logistics or transportation facilities could affect operations and cash flows.

Internal Control Systems

We maintain a well-defined framework of internal controls that is commensurate with the nature, size and complexity of our operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, reliability of financial reporting and the timely preparation of financial information, and compliance with applicable laws and regulations. Controls are reviewed and updated periodically to keep pace with our rapid growth and expanding network.

The design and operating effectiveness of these controls are tested by management and reviewed by an internal audit function, comprising in-house teams and third-party internal audit firms such as Grant Thornton Bharat LLP. The Audit Committee of the Board, composed of independent and non-executive directors, periodically reviews the adequacy of the internal control systems, significant audit findings, audit plans and the status of remedial actions, and monitors the implementation of audit recommendations. Based on these reviews, the Board is of the opinion that our internal financial controls were adequate and operating effectively as at 31 March 2026.

Cautionary Statement

Statements in this Management Discussion and Analysis describing our objectives, projections, estimates, expectations, plans or outlook, as well as descriptions of industry conditions or events, may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied in such statements. Several factors could cause a material difference to our operations, including economic and market conditions affecting demand and supply, changes in government regulations, tax laws and other statutes, geopolitical developments, commodity and fuel price movements, natural calamities, pandemics and other factors over which we have no direct control. We undertake no obligation to publicly update or revise any forward-looking statement on the basis of any subsequent developments, information or events.

Corporate Governance Report

A brief statement on listed entity's philosophy on code of governance.

At Shadowfax Technologies Limited ("Shadowfax" or the "Company"), corporate governance is founded on the principles of integrity, transparency, accountability, transparency, compliance and sustainability. The Company believes that strong corporate governance is essential for sustainable growth, long-term value creation and maintaining the trust of its stakeholders.

The Company is committed to adopting best governance practices by ensuring effective oversight by the Board, robust internal controls, prudent risk management, timely and transparent disclosures, and compliance with all applicable laws and regulations.

The Company's philosophy on Corporate Governance is guided by the following principles:

i. To ensure that the Board effectively discharges its fiduciary responsibilities in the best interests of the Company and its stakeholders.

ii. To promote transparency, accountability and ethical conduct in all business decisions and governance processes.

iii. To maintain robust governance, risk management and compliance frameworks that support responsible and sustainable business operations.

iv. To provide timely, accurate and transparent disclosures to shareholders, investors, regulators and other stakeholders.

v. To create sustainable long-term value through responsible leadership, operational excellence and adherence to the highest standards of corporate governance.

Board of directors:

The Board is entrusted with providing leadership and oversight to the Company, fostering a governance culture that supports strategic objectives, responsible risk management, integrity, transparency, and regulatory compliance. By overseeing the execution of business plans and monitoring organizational performance, the Board ensures that the Company operates in a manner that protects stakeholder interests and upholds strong governance practices, corporate strategy, risk management, accountability, transparency, ethical business practices, and compliance with applicable laws, regulations, governance standards, and secretarial, accounting, and auditing requirements.

The Board regularly reviews its composition to ensure alignment with statutory and business requirements and monitors key risks, performance indicators, business plans, capital expenditure budgets, investments, compliance reports, financial results, and other significant matters. Detailed agendas and supporting notes are generally circulated to Directors prior to Board and Committee meetings to facilitate informed deliberations, while all material information is placed before the Board for discussions. The Company Secretary records the proceedings of all Board and Committee meetings, circulates draft minutes for comments, and ensures their finalization and maintenance in accordance with applicable laws.

Composition and category of directors

The Composition of the Board is in compliance with the corporate governance requirements prescribed under Regulation 17 of the SEBI Listing Regulation and Section 149 of Companies Act, 2013. The Chairman of the Board being Executive Director, the Independent Directors constitute 50% of the Board with one Woman member who is an Independent Director.

As on 31 March 2026, the Board consists of 8 Directors comprising of 4 Independent Directors, and 4 Executive Directors. The composition of your Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 ("the Act"). Details of appointments/re-appointments of Directors during the FY26 are provided in Board's Report

The composition of the Board, names of other companies where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/Memberships held by them in other public limited companies as on 31 March 2026, is given below:

Name of Director, DIN & Designation	Age	Category	Number of Directorship in Public Companies including this Company	No. of Board Committee positions in other Companies including this Company		Directorship held in other Listed Entities along with Category		No. of equity shares held in the Company
				Chairperson	Member	Name of the listed entity	Category of Directorship	
Mr. Abhishek Bansal DIN: 07155421 Chairman Managing Director and CEO	35	Executive Director	1	0	2	0	0	5,43,24,432
Mr. Vaibhav Khandelwal DIN: 07155413 Whole- Time Director and CTO	34	Executive Director	1	0	1	0	0	4,22,61,855
Mr. Gaurav Jaithlia DIN: 09478517 Whole- Time Director and Head of Business Strategy	35	Executive Director	1	0	0	0	0	51,56,793
Mr. Praharsh Chandra DIN: 1165888 Whole- Time Director and CBO	34	Executive Director	1	0	0	0	0	57,00,879
Mr. Bijou Kurien DIN: 01802995 Independent Director	67	Independent Director	7	5	10	LTM Limited	Independent Director	0
						Health Care Global Enterprises Limited	Independent Director	
						Lenskart Solutions Limited	Independent Director	
						IIFL Finance Limited	Independent Director	
						Brigade Hotel Ventures Limited	Independent Director	
						Renaissance Global Limited	Independent Director	
Mr. Pirojshaw Aspi Sarkari DIN: 00820860 Independent Director	59	Independent Director	1	2	2	0	0	4,800
Ms. Ruchira Shukla DIN: 03517228 Independent Director	53	Independent Director	1	0	2	0	0	0
Mr. Dinkar Gupta DIN: 07674724 Independent Director	62	Independent Director	3	0	0	Bluspring Enterprises Limited	Independent Director	0
						Vardhman Special Steels Limited	Independent Director	

Notes:

For the purpose of determining the limits on directorships and committee positions (as member or Chairperson), directorships held in private limited companies, foreign companies, high-value debt listed entities, and companies registered under Section 8 of the Companies Act, 2013 are excluded.

Memberships/Chairmanships of only Audit Committee and Stakeholders Relationship Committee in public companies (listed and unlisted) including Shadowfax Technologies Limited.

There are no inter-se relationships between the Board members.

The number of Directorships held by the Directors are within the permissible limits under SEBI Listing Regulations and Companies Act, 2013. None of the Directors is a Member of more than 10 Committees or Chairperson of more than 5 Committees.

The profile of Directors can be accessed at https://www.shadowfax.in/investor-relations/governance

Board Diversity

The Nomination and Remuneration Committee has framed a policy for Board Diversity which sets out a framework to promote diversity on Company's Board of Directors. The Company believes that Board diversity basis the gender, race, age will help build diversity of thought. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The policy on Board Diversity has been placed on the Company's website at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

Competencies/skills	Description
Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks
Corporate Strategy & planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.
Finance	Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function
Governance	Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders.
Personnel and Leadership	Experience in leading and developing high-performing teams, fostering a culture of accountability, collaboration and innovation, succession planning, talent management, and providing effective leadership to achieve the Company's strategic objectives.
Technology	Understanding of technology trends, digital transformation, emerging technologies, cybersecurity, data governance, and the ability to guide the adoption of technology to drive innovation, operational efficiency, and sustainable business growth.

Skills/expertise/competencies Individual Board Members as on date

Name of the Director	Business expertise	Corporate Strategy & planning	Finance	Governance	Personnel and Leadership	Technology
Mr. Abhishek Bansal	✓	✓	✓	✓	✓	✓
Mr. Vaibhav Khandelwal	✓	✓	✓	✓	✓	✓
Mr. Gaurav Jaithlia	✓	✓	✓	✓	✓	✓
Mr. Praharsh Chandra	✓	✓	✓	✓	✓	✓
Mr. Bijou Kurien	✓	✓	✓	✓	✓	✓
Mr. Pirojshaw Aspi Sarkari	✓	✓	✓	✓	✓	✓
Ms. Ruchira Shukla	✓	✓	✓	✓	✓	✓
Mr. Dinkar Gupta	✓	✓	✓	✓	✓	✓

Board process

The Board meets at regular intervals or at least once in each quarter to discuss and decide on Company / Business policy and strategy apart from other Board business specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. The Board / Committee Meetings are pre-scheduled and informed to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda items along with notes and information thereto (except for the price sensitive information, which is either placed at the meeting or sent just before meeting) as provided in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI (LODR) Regulations, 2015 and Companies Act, 2013 ("Act"), are circulated to all Board Members well in advance before the Board/ Committee Meetings. Additional agenda in the form of 'Other Business' are included with the permission of the Chairman and with the consent of the majority of the Directors present at the meeting. All material information is circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board under Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board periodically reviews the compliance reports of all laws applicable to the Company

Details of Board meetings held during the year

During the financial year ended 31 March 2026, Fifteen (15) meetings of the Board of Directors were held. The requisite quorum was present for all the meetings.

The meetings were held on 14 May 2025, 20 May 2025, 12 June 2025, 23 June, 2025, 28 June 2025, 31 July 2025, 26 September, 2025, 27 October 2025, 31 October 2025, 07 January, 2026, 13 January 2026, 19 January 2026, 22 January 2026, 23 January 2026, and 12 February 2026.

In terms of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Company had made the necessary arrangements for the Members to participate in the Board and Committee meetings through Other Video Conferencing ("VC")

The maximum gap between any two Board meetings did not exceed 120 days during the year.

The attendance of directors at the Board meetings and last Annual General Meeting is set out below:

Sr. No	Name of Director	Number of Meetings which Director was entitled to attend	Number of Meetings attended	Whether attended AGM held on 29 September 2025
1.	Mr. Abhishek Bansal	15	14	Yes
2.	Mr. Vaibhav Khandelwal	15	15	Yes
3.	Mr. Gaurav Jaithlia@	11	7	Yes
4.	Mr. Praharsh Chandra@	11	11	Yes
5.	Mr. Bijou Kurien	15	12	No
6.	Mr. Pirojshaw Aspi Sarkari	15	14	No
7.	Ms. Ruchira Shukla	15	11	No
8.	Mr. Dinkar Gupta@	11	11	No
9.	Mr. Mamtesh Sugla*	2	2	Not applicable
10.	Mr. Hemant Badri#	2	2	Not applicable

*Mr. Mamtesh Sugla tendered his resignation as Director from the Company with effect from 02 June 2025.

#Mr. Hemant Badri tendered his resignation as Director from the Company with effect from 10 June 2025.

@Mr. Praharsh Chandra, Mr. Gaurav Jaithlia, and Mr. Dinkar Gupta were appointed as Directors on the Board with effect from 23 June 2025

a. **web link where details of familiarisation programmes imparted to independent directors is disclosed.**

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company has established a Familiarisation Programme for its Independent Directors. The programme provides an overview of the Company's business model, industry landscape, operational and financial performance, organisational structure, governance framework, and significant developments. Directors are also familiarised with the Company's culture, values, and subsidiary, and are apprised of their roles, rights, responsibilities, and duties under applicable laws and regulations, enabling them to contribute effectively to the Board's decision-making process. Details of the Familiarisation Programme are available on the Company's website at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance

b. **Independent Directors and Declaration of Independence**

As on 31 March 2026, the Company has four Independent Directors, including one Woman Independent Director, on the Board. The Company has received confirmations/declarations from the Independent Directors that they meet the eligibility and independence requirements prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Company recognizes the significant contribution of Independent Directors in enhancing Board effectiveness through their diverse expertise, objective judgment, and independent oversight. Independent Directors are selected based on their professional standing, skills, expertise, experience, and positive attributes, enabling them to provide valuable guidance and contribute to the Company's long-term growth, governance standards, and strategic objectives.

Further there was no resignation of any Independent Director from the Board of the Company.

c. **disclosure of relationships between directors inter-se; -** Nil

d. **number of shares and convertible instruments held by non- executive directors;- provided as part of the details mentioned at page no 82 of this Annual Report**

DETAILS OF COMMITTEES OF THE BOARD:

1. Audit committee:

(a) Brief description of terms of reference;

The scope and functions of the Audit Committee are in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference are set forth below:

(i) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

1. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
2. changes, if any, in accounting policies and practices and reasons for the same;
3. major accounting entries involving estimates based on the exercise of judgment by management;
4. significant adjustments made in the financial statements arising out of audit findings;
5. compliance with listing and other legal requirements relating to financial statements;
6. disclosure of any related party transactions; and
7. modified opinion(s) in the draft audit report.

(v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the Company with related parties;

(ix) scrutiny of inter-corporate loans and investments

(x) valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

(xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) to review the functioning of the whistle blower mechanism;

(xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering

(xxi) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(xxii) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(xxiii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxiv) monitoring the end use of funds raised through public offers and related matters;

(xxv) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(xxvi) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(xxvii) to review and monitor the complaints received by the Internal Complaints Committee (ICC) under the POSH policy;

(xxviii) to review the update on the material legal cases filed by and against the Company;

(xxix) to review the provisions made for significant write-offs;

(xxx) to consider and comment on rationale, cost-benefits and impact of schemes involving acquisition, merger, and demerger, amalgamation etc. on the Company and its shareholders;

(xxxi) to review compliance reports, assess the effectiveness of compliance programs, and the monitor the implementation of corrective actions; and

(xxxii) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses; and

(iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(v) statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(vi) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(vii) To review the financial statements, in particular, the investments made by an unlisted subsidiary"

(b) composition, name of members and chairperson;

Sr. No	Name of the Director	Designation
1.	Mr. Bijou Kurien	Chairman
2.	Mr. Vaibhav Khandelwal	Member
3.	Ms. Ruchira Shukla	Member

(c) meetings and attendance during the year.

Sr. No	Date of Meeting	Mr. Bijou Kurien	Mr. Vaibhav Khandelwal	Ms. Ruchira Shukla
1.	23 June 2025	Present	Present	Absent
2.	28 June 2025	Present	Present	Present
3.	26 September 2025	Present	Present	Present
4.	24 October 2025	Present	Present	Present
5.	27 October 2025	Present	Present	Present
6.	13 January 2026	Present	Present	Present
7.	22 January 2026	Present	Present	Present
8.	12 February 2026	Present	Present	Present

2. Nomination and Remuneration Committee:

(a) brief description of terms of reference;

formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company; and

(g) frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, the company and its employees, as may be applicable.

(b) composition, name of members and chairperson;

Sr. No	Name of the Director	Designation
1.	Ms. Ruchira Shukla	Chairperson
2.	Mr. Bijou Kurien	Member
3.	Mr. Pirojshaw Aspi Sarkari	Member

(c) meeting and attendance during the year;

Sr. No	Date of Meeting	Mr. Bijou Kurien	Mr. Pirojshaw Aspi Sarkari	Ms. Ruchira Shukla
1.	20 May 2025	Present	Present	Present
2.	23 June 2025	Present	Present	Absent

(d) performance evaluation criteria for independent directors.

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

In compliance with Section 178 of the Companies Act, 2013, Remuneration Policy of Directors, KMP/SMP and Other Employees has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board.

The policy can be accessed on the website of the Company at: https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance

3. Stakeholders' relationship committee

a. The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

i. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. review of measures taken for effective exercise of voting rights by shareholders

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

v. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

b. Composition, name of members and chairperson;

Sr. No	Name of the Director	Designation
1.	Mr. Pirojshaw Aspi Sarkari	Chairman
2.	Mr. Bijou Kurien	Member
3.	Mr. Abhishek Bansal	Member

Mr. Krishnakanth G V, Company Secretary, is the Compliance Officer of the Company in accordance with the SEBI Listing Regulations.

c. Details of shareholders' complaints, during the financial year ended on 31 March 2026 are as under:

number of shareholders' complaints received during the financial year;	2
number of shareholders' complaints resolved during the financial year;	2
number of complaints not solved to the satisfaction of shareholders;	0
number of pending complaints	0

d. Meeting and attendance during the year;

Sr. No	Date of Meeting	Mr. Bijou Kurien	Mr. Pirojshaw Aspi Sarkari	Mr. Abhishek Bansal
1.	12 February 2026	Present	Present	Present

4. Risk Management Committee

a. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following.

i. to formulate a detailed risk management policy which shall include:

a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b. measures for risk mitigation including systems and processes for internal control of identified risks; and

c. business continuity plan.

ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

vii. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. Composition, name of members and chairperson;

Sr.No	Name of the Director	Designation
1.	Mr. Vaibhav Khandelwal	Chairman
2.	Ms. Ruchira Shukla	Member
3.	Mr. Abhishek Bansal	Member

No meeting of the Risk Management Committee was held during the year, as the requirement for conduct of meetings of the Risk Management Committee had not become applicable to the Company during the period under review.

The Company was listed on 28 January 2026. Accordingly, the Company shall assess the applicability of the provisions relating to the Risk Management Committee upon release of list of top 1,000 listed entities based on market capitalization as on 31 December 2026, which determines the applicability of Regulation 21 of the SEBI Listing Regulations. will ensure compliance with the requirements of the SEBI Listing Regulations within the prescribed timeline if applicable.

5. Corporate Social Responsibility Committee

a. The scope and functions of the Corporate Social Responsibility Committee (CSR) are in accordance with Section 135 of the Companies Act and the terms of reference of the Corporate Social Responsibility Committee include the following.

i. to formulate & recommend the CSR Policy to the Board for approval which shall provide the indicative list of projects, programs and activities to be undertaken as specified in Schedule VII to the Companies Act, 2013 and the expenditure to be incurred thereon

ii. monitor the CSR Policy and recommend the modifications to the CSR Policy, as and when required

iii. recommend to the Board of Directors the CSR projects, programs and activities to be undertaken and the expenditure to be incurred on such CSR Projects, programs and activities;

iv. execution of identified CSR Projects, programs and activities.

b. Composition, name of members and chairperson;

Sr.No	Name of the Director	Designation
1.	Mr. Abhishek Bansal	Chairman
2.	Mr. Vaibhav Khandelwal	Member
3.	Mr. Pirojshaw Aspi Sarkari	Member

No meeting of the CSR Committee was held during the period under review.

6. Particulars of senior management personnel:

As on 31 March 2026, the particulars of senior management are as under:

Sr.No	Name of the Director	Designation
1.	Mr. Nitesh Lohiya*	Chief Product Officer
2.	Mr. Ankit Kala	Chief of Network & Planning
3.	Mr. Deepak Kumar Goel	Chief of Last Mile Operations
4.	Mr. Mohan Sitharam M S	Chief Human Resources Officer
5.	Mr. Praveen Kumar K J	Chief Financial Officer
6.	Mr. Krishnakanth G V	Company Secretary and Compliance Officer

* Mr. Nitesh Lohiya resigned as Chief Product Officer of the Company w.e.f 07 August 2026

The following are the changes in the senior management from the date of closure of Financial Year till the date of this report.

7. Remuneration of directors

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

During the financial year under review, apart from payment of sitting fees, Commission and reimbursement of expenses, there was no pecuniary relationship or transaction with non-executive directors of the Company. No Stock option has been granted to any of the non-executive directors.

b. Criteria of making payments to non-executive directors.

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formulated Shadowfax Remuneration Policy of Directors, KMPs and other Employees to provide a framework for remuneration of members of the Board of directors, key managerial personnel, senior management and other employees of the Company. The policy is also available at the website of the Company at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2025-26

Executive Directors

Name of Director	Remuneration	Others (Retiral benefits)	Total
Mr. Abhishek Bansal	1,17,84,997	-	1,17,84,997
Mr. Vaibhav Khandelwal	1,10,70,631	-	1,10,70,631
Mr. Gaurav Jaihlia	32,24,57,373*	-	32,24,57,373
Mr. Praharsh Chandra	35,71,78,083*	-	35,71,78,083

*The above remuneration include perquisites arising out of exercise stock options held by them during the year.

Non-Executive Directors

Name of Director	Sitting fees	Commission	Total
Mr. Bijou Kurien	25,00,000	3,00,000	28,00,000
Mr. Pirojshaw Aspi Sarkari	18,00,000	7,00,000	25,00,000
Ms. Ruchira Shukla	21,00,000	4,00,000	25,00,000
Mr. Dinkar Gupta	12,00,000	7,31,507	19,31,507

8. GENERAL BODY MEETINGS

a. Location and time, where last three Annual General Meetings held

Financial Year	Date	Time	Location	Special Resolutions passed
2024-25	29 September 2025	04:00 PM	3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India	Nil
2023-24	27 September 2024	02:00 PM	93/A, Appek Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bangalore – 560034	Approved the issuance Of, 5,340 (Five Thousand Three Hundred and Forty) Series Y1 Compulsorily Convertible Partly Paid Preference Shares ("Series Y1 CCPS") and 5,339 (Five Thousand Three Hundred and Thirty Nine) Series Y2 Compulsorily Convertible Partly Paid Preference Shares ("Series Y2 CCPS") and 10,679 (Ten Thousand Six Hundred Seventy Nine) Series Y3 Compulsorily Convertible Partly Paid Preference Shares ("Series Y3 CCPS") On a Private Placement Basis.
2022-23	29 September 2023	05:00 PM	93/A, Appek Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bangalore – 560034	Nil

b. **Details of special resolution passed last year through postal ballot and person who conducted the postal ballot exercise:**

No Postal Ballots were conducted during the financial year 2025-26. However, the Company has passed the following special resolutions through postal ballot till the date of this Report

Postal ballot Notice date	Date of Passing the resolution	Special Resolutions passed
01 April 2026	07 May 2026	**ITEM NO. 1:** Approval for amendment and ratification of Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016) **ITEM NO. 2:** Approval for the extension of the benefits of Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016) to the employees of subsidiary companies

9. Means of communication

a. Financial Results:

The financial results are regularly submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are published in of Financial Express (English) and Vishwavani (Kannada). The complete financial statements are posted on the Company's website at https://www.shadowfax.in/investor-relations/ipo-disclosures/financial.

b. Presentations made to institutional investors or to the analysts:

The Company engages with stakeholders on a regular basis through investor meetings, investor calls, media interactions, interviews, and other communication forums. Intimations and outcomes of such interactions are submitted to the stock exchanges and are also made available on the Company's website at https://www.shadowfax.in/investor-relations/stock-exchange-announcement.

c. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system.

d. Website:

The website of the Company https://www.shadowfax.in , contains a dedicated section 'Investor Relations' which contains details/ information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc.

10. General shareholder information:

a. Annual General Meeting:

Annual General Meeting of the Company shall be held through Video Conferencing (VC)/ other Audio-Visual Means (OAVM) (Instruction and general guidelines for participation through VC/ OAVM has been given in Notice of the AGM).

Date of Meeting:	Friday, 18 September 2026 at 11:00 AM (IST)
Venue :	Meeting through VC/ OAVM
Deemed Venue:	3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India

a.	**Financial Year:**	The period from 01 April 2025 to 31 March 2026
b.	**Dividend payment date**	Not Applicable
c.	**Listing Details**	Equity Shares of the Company were listed with effect from 28 January 2026 on: a) **BSE Limited (BSE)** Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001. BSE Scrip: 544685 b) **National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. NSE Symbol: SHADOWFAX
d.	**Listing Fees**	Equity Shares of the Company were listed with effect from 28 January 2026. Listing fees for 2025-2026 (as applicable) have been paid by the Company to the Stock Exchanges
e.	**Registrar to an issue and share transfer agents;**	The Company has the changed the RTA from MUFG Intime India Private Limited to KFin Technologies Limited on 22 May 2025. **Address:** Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 **Phone:** +91-40-67162222/+91-40-7961 1000 **Mail ID:** einward.ris@kfintech.com **Website:** https://www.kfintech.com/
f.	**Dematerialisation, Share Transfer System and Liquidity**	The transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. Shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants. The equity shares are frequently traded on BSE and NSE.
g.	**Suspension from trading:**	No Securities were suspended from trading during the financial year 2025-26.
h.	**Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any convertible instruments, conversion date and likely impact on equity;**	There are no outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs which forms part of the Board Report.
i.	**Plant Location**	The Company operates a comprehensive logistics network offering transportation, warehousing, and shipment distribution services through its facilities located across various regions of India, as summarized below: • 15,656 Serviceable Pin Codes as per India Post Pin Code network • 4,778# touch points which includes First Mile, Middle Mile and Last Mile facilities • 60 Middle Mile Sortation Centers # Number of touchpoints refers to our first mile, middle mile, and last mile network facilities

j.	**Address for correspondence.**	Name: Mr. Krishnakanth G V Designation: Company Secretary and Compliance Officer Address: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India Telephone: +91 08 6452 5653 Email: cs@shadowfax.in

k. Credit Rating

During the period under review, the Company did not obtain any corporate credit rating from any credit rating agency.

l. Distribution of shareholding as on 31 March 2026

Shares held range	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1-5000	74,672	94.99	84,36,486	1.45
5001- 10000	684	0.87	5,54,318	0.10
10001-20000	2,136	2.72	35,17,985	0.60
20001-30000	265	0.34	6,98,742	0.12
30001-40000	176	0.22	6,82,048	0.12
40001-50000	92	0.12	4,22,336	0.07
50001-100000	356	0.45	29,22,145	0.50
100001 & Above	226	0.29	56,50,37,445	97.04
Total	**78,607**	**100.00**	**58,22,71,505**	**100.00**

Category of Shareholders as on 31 March 2026

Category	No. of Holders	Total Shares	% To Equity
Promoters	2	9,65,86,287	16.59%
Bodies corporates	82	4,40,31,118	7.56%
Mutual Funds	10	7,27,10,344	12.49%
Foreign Corporate Bodies	11	21,88,36,169	37.58%
Foreign Portfolio - Corporates	27	4,45,15,140	7.65%
Resident Individuals	76,803	3,27,18,364	5.62%
Employees	136	1,27,72,507	2.19%
Directors	2	1,08,57,672	1.86%
Alternative Investment Fund	12	3,50,14,267	6.01%
HUF	1,141	8,21,958	0.14%
Key Management Personnel	2	7,29,957	0.13%
Non-Resident Indian -Repatriable	195	1,26,313	0.02%
Non Resident Indian -Non Repatriable	181	81,437	0.01%
Insurance Companies	2	1,24,69,772	2.14%
Trusts	1	200	0.00%
Total	**78,607**	**58,22,71,505**	**100.00%**

Investor Grievance and Share Transfer

The Company has a Stakeholders Relationship Committee of the Board to oversee and redress shareholders' and investors' grievances and requests. During the year under review, the summary of the grievances/requests received and their nature is provided below.

For matters relating to share transfers, dividends, change of address and other shareholder-related matters, shareholders may communicate with KFin Technologies Limited, the Company's Registrar and Share Transfer Agent, at the address provided under ' General shareholder information'.

For the year under review, the summary of the stakeholders'/ investor's grievances/requests are as below:

Description	Received	Resolved	Pending
Non receipt of Electronic Credits	0	0	0
Non receipt of Annual Reports	0	0	0
Non receipt of Dividend warrants	0	0	0
Non receipt of Refund order	0	0	0
Non receipt of Securities	0	0	0
Stock Exchanges - NSE	0	0	0
Stock Exchanges- BSE	0	0	0
SEBI	2	2	0

Dematerialization of Shares

The Company's shares are admitted into both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited. As on 31 March 2026, 100% of the Company's shares are held in electronic form.

Status of dematerialisation	No. of shares	% of total shares
Shares held in NSDL	53,67,91,830	92.19
Shares held in CDSL	4,45,34,789	7.65

Note: The Company had allotted 9,44,886 equity shares of ₹10/- each on 31 March 2026 in dematerialised form, pursuant to the exercise of Employees Stock Options under Shadowfax Technologies Limited Employee Stock Option Plan 2016 ("SFX ESOP 2016"). Approval for the corporate action, as well as listing and trading approval, was completed on 15 April 2026 comprising 0.16% of the share capital of the Company.

11. Other Disclosures

a. Materially significant related party transactions and Conflict of interest

All transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any materially significant related party transactions that could have a potential conflict with the interests of the Company at large. The related party transactions entered into by the Company are disclosed to the Stock Exchanges in compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also disclosed in the notes to accounts forming part of the financial statements included in the Annual Report. The Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company's equity shares have been listed and traded on the stock exchanges since 28 January 2026. Since its listing, the Company has not been subjected to any penalties, strictures, or adverse actions by the stock exchanges, SEBI, or any other statutory or regulatory authority in relation to capital market matters.

c. Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has established a Vigil Policy and Whistle Blower Mechanism ("Policy") in accordance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a structured framework for all the employees and Directors to report instances of unethical practices, illegal activities and/or actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy incorporates adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate cases.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

i. **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

ii. **Non-mandatory requirements:** In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable:

a) Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.

b) Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

e. Policy for determining material subsidiaries

In compliance with the provisions of the SEBI Listing Regulations, the Company has in place a Policy for Determining Material Subsidiaries which is available on the Company's website at https://www.shadowfax.in/investor-relations/ipo-disclosures/corporate-governance.

f. disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodities. Hence, the disclosure as required under SEBI Listing Regulations, is not applicable.

g. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year under review no funds were raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations.

h. Certificate of non-disqualification of director' under regulation 34(3) of SEBI Listing regulations:

The Company has obtained a certificate from Mr. Pramod SM (FCS No.: 7834 CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries is attached to this report as Annexure- A confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such other statutory authority.

i. Recommendation of the Committees

All recommendations made by the Committees of the Board during the Financial Year 2025-26 were duly considered and accepted by the Board.

j. Total fees for all services paid by the listed entity and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The total fees for all services paid/ payable by the Company and its subsidiary, on a consolidated basis, to M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditors is a part, for financial year under review is ₹ 0.58 Crore.

k. Disclosures in relation to the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

During the Financial Year 2025-26, details of complaints pertaining to Sexual Harassment are as follows:

Number of complaints filed during the financial year	: Nil
Number of complaints disposed of during the financial year	: Nil
Number of complaints pending as on end of the financial year	: Nil

l. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Nil

m. Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The Company does not have any material subsidiary company in terms of Regulation 16 of the SEBI Listing Regulations.

n. Compliance with requirement of Corporate Governance Report

During the period under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of noncompliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

Corporate Governance Compliance Certificate

A certificate from Mr. Pramod SM (FCS No.: 7834 CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations is attached to this Report as Annexure-B

12. MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on the Management's discussion and analysis is attached and forms part of this Annual report.

13. CEO AND CFO CERTIFICATION

Compliance Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to this report as Annexure C.

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31 March 2026.

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Shadowfax Technologies Limited
CIN: U72300KA2015PLC150324
3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4,
Outer Ring Road, Devarabisanahalli Village, Bellandur,
Varthur Hobli, Bangalore-560103,
Karnataka, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shadowfax Technologies Limited ("the Company") bearing CIN: U72300KA2015PLC150324 and having registered office at 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Varthur Hobli, Bellandur, Bangalore-560103, Karnataka, India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Abhishek Bansal	07155421	Chairperson, Managing Director and CEO
2.	Mr. Vaibhav Khandelwal	07155413	Whole-time Director
3	Mr. Praharsh Chandra	11165888	Whole-time Director
4.	Mr. Gaurav Jaithlia	09478517	Whole-time Director
5.	Ms. Ruchira Shukla	03517228	Independent Director
6.	Mr. Dinkar Gupta	07674724	Independent Director
7.	Mr. Pirojshaw Aspi Sarkari	00820860	Independent Director
8.	Mr. Bijou Kurien	01802995	Independent Director

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP,**
Company Secretaries

Sd/-
Pramod S M
Partner
FCS No: 7834,
CP No.: 13784
PR No.: 6387/2025
Firm Registration No: L2017KR003200

Place: Bengaluru
Date: 28 July 2026
UDIN: F007834H000960720

Annexure - B

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Schedule V, para-E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Shadowfax Technologies Limited
CIN: U72300KA2015PLC150324
3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4,
Outer Ring Road, Devarabisanahalli Village, Bellandur,
Varthur Hobli, Bangalore-560103,
Karnataka, India.

We have examined the compliance of conditions of Corporate Governance by Shadowfax Technologies Limited ("the Company") bearing CIN: U72300KA2015PLC150324, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period 01 April 2025, to 31 March 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP,**
Company Secretaries

Sd/-
Pramod S M
Partner
FCS No.: 7834, CP No.: 13784
PR No.: 6387/2025
Firm Registration No: L2017KR003200

Place: Bengaluru
Date: 28 July 2026
UDIN: F007834H000960830

Annexure - C

Chief Executive Officer and Chief Financial Officer certification under Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Shadowfax Technologies Limited

We, Abhishek Bansal, Chairman, Managing Director & CEO and Praveen Kumar K J, Chief Financial Officer of Shadowfax Technologies Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended 31 March 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31 March 2026, are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. there are no significant changes in internal controls over financial reporting during the year;

   ii. there are no significant changes in accounting policies during the year; and

   iii. there are no instances of significant fraud of which we have become aware.

Sd/-
Abhishek Bansal
Managing Director & CEO
Place: Bengaluru
Date: 14 May 2026

Sd/-
Praveen Kumar K J
Chief Financial Officer
Place: Bengaluru
Date: 14 May 2026

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
See Note 2.2 and 26 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates a highly integrated, technology-led third-party logistics platform that enables e-commerce and hyperlocal delivery services. Revenue is recognized at a point in time upon completion of delivery services by delivery executives, in accordance with the underlying contractual terms with customers.	In view of the significance of this matter, we performed the following audit procedures, amongst others, to obtain sufficient appropriate audit evidence: 1. Assessed whether the Company's revenue recognition policies are consistent with the applicable accounting standards. 2. Evaluated the design and tested the implementation and operating effectiveness of the relevant internal controls, including general IT controls and key IT application controls in relation to revenue recognition.

Revenue Recognition	
The Company's Information Technology (IT) system processes large volumes of operational data relating to order delivery by delivery executives and interface with customer platforms. Revenue is manually determined using workings prepared from the system-generated order delivery reports with key inputs such as price based on the underlying contracts. The use of manual inputs and computations increases the risk of misstatement of revenue. Further, revenue is the key performance indicator for the Company and its external stakeholders. Accordingly, revenue recognition from sale of services has been identified as a key audit matter.	3. On a statistical sample basis, tested the revenue transactions during the year with the underlying documents such as sales invoices, customer contracts, receipt in the bank statement and recalculated the amount of revenue recognised. 4. Using statistical sampling, selected orders initiated but undelivered as at the reporting period end, and tested the underlying documents including proof of service delivery for services completed subsequent to the year end. 5. Tested journal entries posted to revenue account during the year, based upon specified risk-based criteria, to identify unusual or irregular items. 6. Assessed the adequacy of the disclosures made in the standalone financial statements in compliance with the applicable accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors on various dates between 4 April, 2026 to 11 May, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the remark relating to the maintenance of accounts and other matters connected therewith are as stated in the 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements–Refer Note 32 (a) to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except for:

- The independent auditor's report provided by the third party service provider covers the period from 1 January 2025 to 31 December 2025. In the absence of an independent auditor's report from 1 January 2026 to 31 March 2026 in relation to controls at a service organization for an accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service provider, we are unable to comment whether audit trail feature at database level was enabled and operated during the said period. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period mentioned.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160WMDIXY3686

Place: Bangalore
Date: 14 May, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering logistics and delivery. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership and other parties during the year. The Company has made investment in a company and other parties (mutual funds), in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(f) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan given to subsidiary and interest thereon is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company. In respect of the investments made and loans granted by the Company, in our opinion, the provisions of Section 186 of the Act has been complied with. The Company has not provided any guarantee or security during the year.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax	0.08 (0.01)	FY 2021-22	Deputy Commissioner of State Tax, Maharashtra	
Goods and Services Tax Act, 2017	Goods and Services Tax	0.94 (0.09)	FY 2020-21	Joint Commissioner of State tax (Appeals), Uttar Pradesh	
Goods and Services Tax Act, 2017	Goods and Services Tax	0.82 (0.09)	FY 2021-22	Deputy Commissioner, Uttar Pradesh	

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax	0.19 (0.02)	FY 2021-22	ETO, Chandigarh	
Goods and Services Tax Act, 2017	Goods and Services Tax	0.17 (0.02)	FY 2018-19	Deputy Commissioner of State Tax, Chennai	
Goods and Services Tax Act, 2017	Goods and Services Tax	1.38 (0.00)	FY 2023-24	Asst Commissioner, Chennai	
Goods and Services Tax Act, 2017	Goods and Services Tax	0.01 (0.00)	FY 2021-22	Superintendent, Kolkata	

*Amounts in brackets represent amounts paid under protest.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year.

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of the unutilized funds as on 31 March 2025, from the preferential allotment of compulsorily convertible preference shares made during the previous year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of compulsorily covertible preference shares have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160WMDIXY3686

Place: Bangalore
Date: 14 May, 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160WMDIXY3686

Place: Bangalore
Date: 14 May, 2026

Standalone Balance Sheet

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	247.24	114.98
Right-of-use assets	3a	227.40	112.88
Intangible assets	3b	45.79	34.62
Financial assets			
Investments	4	50.83	45.31
Other financial assets	5	12.88	8.76
Other bank balances	6	540.04	-
Income tax assets	7	33.72	8.19
Other non-current assets	8	13.36	14.88
Total non-current assets		**1,171.26**	**339.62**
Current assets			
Financial assets			
Investments	9	353.72	328.56
Trade receivables	10	498.85	311.81
Cash and cash equivalents	11	280.03	154.39
Bank balances other than cash and cash equivalents	12a	216.68	29.29
Other bank balances	12b	176.37	-
Loans	13	2.98	2.76
Other financial assets	14	86.27	36.78
Other current assets	15	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	16	582.27	151.79
Instruments entirely equity in nature	17	-	260.48
Other equity	18	1,166.43	248.06
Total equity		**1,748.70**	**660.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3a	169.78	75.67
Other financial liabilities	19	-	2.67
Provisions	20	15.69	10.83
Total non-current liabilities		**185.47**	**89.17**
Current liabilities			
Financial liabilities			
Borrowings	21	-	5.74
Lease liabilities	3a	64.18	40.97
Trade payables	22		
- 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	23	301.59	178.06
Other current liabilities	24	122.63	28.21
Provisions	25	3.88	2.79
Total current liabilities		**854.24**	**459.53**
Total equity and liabilities		**2,788.41**	**1,209.03**
Material accounting policies	**2**		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

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

Ashish Chadha
Partner
Membership No: 500160

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
Bengaluru
Date: 14 May, 2026

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 14 May, 2026

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Bengaluru
Date: 14 May, 2026

Standalone Statement of Profit and Loss

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	26	4,080.35	2,467.20
Other income	27	36.61	29.54
Total income		**4,116.96**	**2,496.74**
Expenses			
Employee benefits expense	28	357.44	259.46
Finance costs	29	18.38	14.30
Depreciation and amortisation expense	30	108.24	64.16
Other expenses	31	3,517.72	2,152.61
Total expenses		**4,001.78**	**2,490.53**
Profit before tax		**115.18**	**6.21**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		**115.18**	**6.21**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial (loss) / gain on remeasurement of defined employee benefit plans		0.12	0.52
- Income tax relating to above		-	-
Total comprehensive income for the year		**115.30**	**6.73**
Earnings per share (face value ₹ 10 each)			
Basic	33	2.29	0.13
Diluted	33	2.25	0.13
Material accounting policies	**2**		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
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Date: 14 May, 2026

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Chief Financial Officer
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Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Standalone Statement of Changes in Equity

(₹ in crores, except share and per share data, unless otherwise stated)

a. Equity share capital (refer note 16)

The notes referred to above form an integral part of the standalone financial statements

	Equity shares	
	Number of shares	Amount
As at 1 April, 2025	**15,17,88,972**	**151.79**
Add: Issue during the year	10,55,56,884	105.56
Add: Conversion of CCCPS into equity share capital	32,49,25,649	324.92
As at 31 March 2026	**58,22,71,505**	**582.27**
As at 1 April, 2024	**2,40,487**	**0.23**
Add: Issue during the year	15,15,48,485	151.56
As at 31 March 2025	**15,17,88,972**	**151.79**

b. Instruments entirely equity in nature (refer note 17)

	Instruments entirely equity in nature (CCCPS of ₹ 100)		Instruments entirely equity in nature (CCCPS of ₹ 30,639)		Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 5,000)		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
As at 1 April, 2025	**4,54,888**	**4.55**	**79,640**	**244.01**	**21,358**	**0.02**	**23,805**	**11.90**	**5,79,691**	**260.48**
Add: Issue during the year	-	-	-	-	-	-	-	-	-	-
Less: Conversion during the year	4,54,888	4.55	79,640	244.01	21,358	0.02	23,805	11.90	5,79,691	260.48
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 1 April, 2024	**5,06,090**	**5.06**	**79,640**	**244.01**	**-**	**-**	**-**	**-**	**5,85,730**	**249.07**
Add: Issue during the year	-	-	-	-	21,358	0.02	23,805	11.90	45,163	11.92
Less: Conversion during the year	51,202	0.51	-	-	-	-	-	-	51,202	0.51
As at 31 March 2025	**4,54,888**	**4.55**	**79,640**	**244.01**	**21,358**	**0.02**	**23,805**	**11.90**	**5,79,691**	**260.48**

Standalone Statement of Changes in Equity (Contd.)

(₹ in crores, except share and per share data, unless otherwise stated)

c. Other Equity (refer note 18)

	Reserves and Surplus			
	Securities premium	Share based payment reserve	Retained earnings	Total
As at 1 April, 2025	**787.12**	**118.07**	**(657.13)**	**248.06**
Profit for the year	-	-	115.18	115.18
Other comprehensive income	-	-	0.12	0.12
Total comprehensive income	**-**	**-**	**115.30**	**115.30**
Contributions by and distributions to owners				
Share based payment expense	-	21.88	-	21.88
Transfer from stock option reserve on exercise	91.59	-	-	91.59
Premium on conversion of CCCPS	(64.44)	-	-	(64.44)
Transaction cost relating to initial public offer on fresh issue	(48.85)	-	-	(48.85)
Exercise of share options	-	(91.59)	-	(91.59)
Premium on issue of share capital	919.35	-	-	919.35
Share issue expenses	-	-	-	-
Utilization on employee stock option exercised	(24.86)	-	-	(24.86)
Utilized for bonus issued during the year	-	-	-	-
As at 31 March 2026	**1,659.91**	**48.36**	**(541.84)**	**1,166.43**
As at 1 April, 2024	**742.98**	**93.36**	**(663.86)**	**172.48**
Profit for the year	-	-	6.21	6.21
Other comprehensive income	-	-	0.52	0.52
Total comprehensive income	**-**	**-**	**6.73**	**6.73**
Contributions by and distributions to owners				
Share based payment expense	-	32.12	-	32.12
Transfer from stock option reserve on exercise	7.41	-	-	7.41
Exercise of share options	-	(7.41)	-	(7.41)
Premium on issue of share capital	195.19	-	-	195.19
Share issue expenses	(6.97)	-	-	(6.97)
Utilized for bonus issued during the year	(151.49)	-	-	(151.49)
As at 31 March 2025	**787.12**	**118.07**	**(657.13)**	**248.06**

Material accounting policies (refer note 2)

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
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Date: 14 May, 2026

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Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Standalone Cash Flow Statement

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities			
Profit before tax		115.18	6.21
Adjustments:			
Depreciation and amortisation expense	30	108.24	64.16
Interest on borrowings	29	0.31	2.70
Interest on lease liabilities	29	18.07	11.60
Interest income on financial assets carried at amortised cost	27	(14.30)	(2.56)
Interest income on income tax refund	27	(0.11)	(3.28)
Loss allowances for doubtful debts	10	1.60	2.14
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	27	(19.41)	(22.60)
Gain on fair valuation of derivative liability	27	(0.66)	-
Share based payment expense	28	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	3(a)	(57.01)	(28.04)
Payment of interest portion of lease liabilities	3(a)	(18.07)	(11.60)
Proceeds from issue of equity shares	16,18	80.70	0.06
Proceeds from premium on issue of equity shares	18	919.35	
Proceeds from issue of instruments entirely equity in nature	17	-	206.60
Share issue expenses	18	-	(6.97)
Transaction cost relating to initial public offer on fresh issue	18	(48.85)	-
Interest on borrowings	29	(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	11	154.39	101.00
Cash and cash equivalents at the end of the year		**280.03**	**154.39**

Standalone Cash Flow Statement (Contd.)

(₹ in crores, except share and per share data, unless otherwise stated)

Notes to Cash flow statement

Components of cash and cash equivalents	Note	As at 31 March 2026	As at 31 March 2025
Cash in hand	11	57.48	50.88
Balances with banks			
- In current accounts		197.35	103.51
Deposits with original maturity of three months or less		25.20	-
		280.03	**154.39**

Reconciliation of liabilities arising from financing activities

	As at 1 April 2024	Cash flows	Interest expenses	Non cash changes	As at 31 March 2025
Borrowings	31.50	(28.45)	2.69	-	5.74
Lease liabilities	8.83	(39.64)	11.60	135.85	116.64
Proceeds from issue of equity shares	0.24	0.06	-	151.49	151.79
Proceeds from issue of instruments entirely equity in nature	398.16	206.60	-	-	604.76

Reconciliation of liabilities arising from financing activities

	As at 1 April 2025	Cash flows	Interest expenses	Non cash changes	As at 31 March 2026
Borrowings	5.74	(6.05)	0.31	-	-
Lease liabilities	116.64	(75.08)	18.07	174.33	233.96
Proceeds from issue of equity shares	151.79	80.70	-	349.78	582.27
Securities premium on issue of equity shares	787.12	870.50	-	2.29	1,659.91
Proceeds from issue of instruments entirely equity in nature	604.76	-	-	(604.76)	-

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
Bengaluru
Date: 14 May, 2026

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 14 May, 2026

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Notes to Standalone Financial Statements

1 Corporate information

Shadowfax Technologies Limited *(formerly known as Shadowfax Technologies Private Limited)* ('Shadowfax' or 'the Company') was incorporated on 21 April, 2015 as a private limited Company under the Companies Act, 2013 ("the Act") and has its registered office in Bengaluru, India. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 06 March 2025, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Shadowfax Technologies Private Limited to Shadowfax Technologies Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on 21 April, 2025. The Company is in the business of providing platform for logistics services using technology to B2B customers.

The Company effective 28 January 2026 got listed on National Stock Exchange of India Limited and BSE Limited.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

(a) Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2026, the material accounting policies and explanatory notes and annexures (collectively, the 'Standalone Financial Statement').

The Standalone Financial Statements of the Company as at 31 March 2026 is prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 May, 2026.

These Standalone Financial Statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crores with two decimals, unless otherwise stated.

(b) Basis of measurement

These Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

a. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments note 2.8);

b. Share based payments and

c. Defined benefit and other long term employee benefits

The material accounting policies used in preparation of these standalone financial statements have been discussed in the respective notes.

(c) Use of estimates, assumptions and judgements

In the application of the Company's accounting policies, the management of the Company is required to make estimates, assumptions and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

(i) Judgements

Lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Note 2.2–Provision for expected reversal of revenue;
- Note 2.5 and 2.6–Useful lives of property, plant and equipment and intangible assets:
- Note 2.7 (i)–Impairment of non-financial assets;
- Note 2.7 (ii)–Impairment of financial assets;
- Note 2.9–Measurement of Lease liabilities and Right of Use Asset;
- Note 2.10–Measurement of defined benefit obligations–key actuarial assumptions;
- Note 2.11–Share based payments–key assumptions used in valuation;
- Note 2.13–Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.14–Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(d) Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 40 and 41: financial instruments

(e) Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Revenue recognition

The Company generates revenue from providing logistics and delivery services to e-commerce and hyperlocal customers, these services are primarily divided into three categories express, hyperlocal, and other logistics services. Revenue is recognised at a point in time, when control of services is transferred to the customer i.e upon fulfilment of delivery of products to the customer. The transaction price of services rendered is net of any taxes collected from customers. The transaction price is an amount of consideration to which the Company expects to be entitled in exchange of promised services.

In case of mismatch in order weight, zonal rate and prices between the Company and the customer, the Company assesses and trues up the revenue and the income pertaining to same is reversed and is recorded as a reduction of revenue.

Trade receivables

A receivable is Company's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.8 for initial recognition and subsequent measurement of financial assets.

Contract liabilities

Contract liability is recognized where the Company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.3 Other income

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the standalone statement of profit and loss.

Dividend income on investments is recognised when the right to receive dividend is established.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

2.4 Property, plant and equipment

Property, plant and equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, borrowing costs if capitalisation criteria is met net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

A property, plant and equipment is eliminated from the standalone financial statement on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the standalone statement of profit and loss.

The cost of property, plant and equipment at 1 April, 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.5 Depreciation

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of Schedule II of the Act, best represent the period over which management expects to use these assets.

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II (years)
Office equipments	10	10
Computers	3	3
Electronic equipments	3	3
Furniture and fixtures	10	10
Motor vehicles	8	8

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Intangible assets and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The cost of internally generated intangible assets arising from development comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Revenue expenditure incurred for new product development is expensed till technical and commercial feasibility is established and thereafter is capitalized as intangible assets.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)
Computer software	3 years
Internally generated intangible assets	5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in standalone statement of profit and loss when the asset is derecognised.

The cost of intangible assets at 1 April, 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.7 Impairment

(i) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(ii) Financial assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

supportable information that is relevant and available without undue cost or effort.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due

Measurement of ECLs

ECLs with respect to trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Company's on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2.8 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

The financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without

material delay to a third party under a 'pass-through' arrangement; and either :

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the standalone statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the contract conveys the right to control the use of identified assets for the period of time in exchange of a consideration.

To assess where the Company has the right to control the use of identified assets, the Company assesses whether the :

1) the contract involves the use of identified assets,

2) whether the Company has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and

3) whether the Company has the right to direct the use of assets.

Company as lessee

The Company recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use ("ROU") asset is initially measured at cost , which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

end of the lease term. The estimated life of such right-of-use assets are determined on the same basis as those of property, plant and equipment. The right-of-use assets is periodically assessed for impairment.

The lease liability is initially measured at the present value of future lease payments, discounted using the implicit rate of interest or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally the Company uses the incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, or if there is change in the Company's estimate of amount expected to be payable under residual guaranteed value, or if the Company changes it assessment whether it will exercise a purchase, extension or termination option.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.10 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Defined contribution plan

The Company's contribution to provident fund, employee state insurance scheme, social security etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(iii) Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Company's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in standalone statement of assets and liabilities. Remeasurement gains and losses are not reclassified to standalone statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences is as per the actuarial valuation report.

2.11 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes model. That cost is recognised, together with a corresponding increase in share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the standalone statement of profit and loss.

2.12 Earnings per share

The basic earnings per share is computed by dividing the profit/(loss) attributable to the shareholders of the Company for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that and outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Company's CODM consists of the chief executive officer. The Company is engaged in providing platform for logistic services using technologies and its principal geographical segment in India. Consequently, the CODM believes that are no reportable segments as required under Ind AS 108 'Operating segments.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

2.17 Share issue expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

2.18 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.19 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of standalone statement of cash flows, cash and cash equivalents comprise the cash and cash equivalents adjusted for bank overdrafts repayable on demand.

2.20 Investment in subsidiaries

(i) Initial recognition

The acquired investment in subsidiaries are measured at acquitions date fair value

(ii) Subsequent measurement

Investment in equity shares of subsidiaries and joint ventures are accounted either;

(a) at cost, or

(b) in accordance with IND AS 109, financial instruments

The Company has elected to account its subsidiaries at cost less accumulated impairment losses, if any.

2.21 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

2.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f 1 April, 2025– The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to Standalone Financial Statements

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b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments–Disclosures, applicable w.e.f 1 April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately– The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold improvements	Computers	Electronic equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross carrying value							
Balance as at 1 April, 2024	**2.70**	**33.74**	**55.55**	**34.08**	**7.08**	**0.54**	**133.69**
Additions*	-	9.15	27.09	9.92	0.00	0.63	46.79
Disposals	-	-	-	-	-	0.22	0.22
Balance as at 31 March 2025	**2.70**	**42.89**	**82.64**	**44.00**	**7.08**	**0.95**	**180.26**
Balance as at 1 April, 2025	**2.70**	**42.89**	**82.64**	**44.00**	**7.08**	**0.95**	**180.26**
Additions	5.88	16.52	102.46	37.92	0.01	-	162.79
Disposals							-
Balance as at 31 March 2026	**8.58**	**59.41**	**185.10**	**81.92**	**7.09**	**0.95**	**343.05**
Accumulated depreciation							
Balance as at 1 April, 2024	**2.70**	**19.52**	**10.12**	**5.84**	**5.78**	**0.35**	**44.31**
Charge for the year (refer note 30)	-	9.23	7.55	3.45	0.77	0.09	21.09
Disposals for the year	-	-	-	-	-	0.12	0.12
Balance as at 31 March 2025	**2.70**	**28.75**	**17.67**	**9.29**	**6.55**	**0.32**	**65.28**
Balance as at 1 April, 2025	**2.70**	**28.75**	**17.67**	**9.29**	**6.55**	**0.32**	**65.28**
Charge for the year (refer note 30)	0.68	9.31	14.09	5.95	0.40	0.10	30.53
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3.38**	**38.06**	**31.76**	**15.24**	**6.95**	**0.42**	**95.81**
Net carrying value							
Balance as at 31 March 2025	**-**	**14.14**	**64.97**	**34.71**	**0.53**	**0.63**	**114.98**
Balance as at 31 March 2026	**5.20**	**21.35**	**153.34**	**66.68**	**0.14**	**0.53**	**247.24**

* Amount is less than lakhs

The Company had first pari-passu charge on all movable property, plant and equipment in favor of Trifecta Venture Debt for the Credit facilities availed by the Company. The term loan has been fully repaid during the current year and hence there is no pari-pasu charge on all movable property, plant and equipment as on 31 March 2026. (Refer note 17 and note 20).

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

3a Leases

The Company has entered into lease contracts for offices, distribution centers and warehouses to conduct its business in the ordinary course. These lease contracts have lease terms between 2 to 8 years, with an option to renew. The Company also has certain leases of hubs/ warehouses and guest houses with lease terms of twelve months or less. The Company has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short term leases are recognised as an expense in standalone statement of profit and loss.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Right-of-use assets	227.40	112.88
Lease liabilities		
Non-current	169.78	75.67
Current	64.18	40.97

Set out below are the carrying value of right-of-use assets recognised and the movements during the year:

Right-of-use assets

Gross carrying value	Amount in ₹ Crores
As at 1 April, 2024	**27.96**
Additions	147.49
Derecognition during the year	(10.48)
As at 31 March 2025	**164.97**
As at 1 April, 2025	**164.97**
Additions	193.81
Derecognition during the year	(20.35)
As at 31 March 2026	**338.43**

Accumulated depreciation	Amount in ₹ Crores
As at 1 April, 2024	**19.22**
Charge for the year (refer note 30)	35.49
Derecognition during the year	(2.62)
As at 31 March 2025	**52.09**
As at 1 April, 2025	**52.09**
Charge for the year (refer note 30)	65.82
Derecognition during the year	(6.88)
As at 31 March 2026	**111.03**
Net carrying value	
Balance as at 31 March 2025	112.88
Balance as at 31 March 2026	227.40

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Gross carrying value	Amount in ₹ Crores
Set out below are the carrying amounts of lease liabilities and the movements during the year:	
As at 1 April, 2024	**8.83**
Additions	143.96
Deletions	(8.11)
Interest on lease liabilities	11.60
Repayments	(39.64)
As at 31 March 2025	**116.64**
As at 1 April, 2025	**116.64**
Additions	188.62
Deletions	(14.29)
Interest on lease liabilities	18.07
Repayments	(75.08)
As at 31 March 2026	**233.96**

Maturity analysis of lease liabilities - contractual undiscounted cash flows

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than 1 year	87.04	51.94
1 - 5 years	199.50	83.23
More than 5 years	12.60	12.93
Total	**299.14**	**148.10**

The amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense relating to short-term lease (refer note 31)	50.16	45.83
Depreciation expenses of right-of-use assets (refer note 30)	65.82	35.49
Interest expenses on lease liabilities (refer note 29)	18.07	11.60
Total	**134.05**	**92.92**

The amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of principal portion of lease liabilities	57.01	28.04
Payment of interest portion of lease liabilities	18.07	11.60
Total	**75.08**	**39.64**

Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 31.

ii. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 11.20% (31 March 2025: 11.20% p.a) has been applied to lease liabilities recognised in the standalone balance sheet.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

3b. Intangible assets

Particulars	Computer software	Internally generated intangible assets*	Total
Gross carrying value			
Balance as at 1 April, 2024	**0.36**	**41.73**	**42.09**
Additions	0.12	22.70	22.82
Disposals	-	-	-
Balance as at 31 March 2025	**0.48**	**64.43**	**64.91**
Balance as at 1 April, 2025	**0.48**	**64.43**	**64.91**
Additions	-	23.06	23.06
Disposals			-
Balance as at 31 March 2026	**0.48**	**87.49**	**87.97**
Accumulated amortisation			
Balance as at 1 April, 2024	**0.16**	**22.54**	**22.70**
Charge for the year (refer note 30)	0.10	7.49	7.59
Disposals for the year	-	-	-
Balance as at 31 March 2025	**0.26**	**30.03**	**30.29**
Balance as at 1 April, 2025	**0.26**	**30.03**	**30.29**
Charge for the year (refer note 30)	0.13	11.76	11.89
Disposals for the year	-	-	-
Balance as at 31 March 2026	**0.39**	**41.79**	**42.18**
Net carrying value			
Balance as at 31 March 2025	**0.22**	**34.40**	**34.62**
Balance as at 31 March 2026	**0.09**	**45.70**	**45.79**

*The Internally generated intangible assets relates to application developed by the Company which is used in tracking rider order delivery, payout etc.

4. Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current investments		
Investment in subsidiary, carried at cost (unquoted)		
Criticalog India Private Limited (refer note 23)	50.83	45.31
22,133 shares (31 March 2025: 19,560) of equity instruments of 650 each fully paid		
	50.83	**45.31**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

5. Other financial assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits	12.88	8.76
	12.88	**8.76**

6. Other bank balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits with remaining maturity more than twelve months	540.04	-
	540.04	**-**

7. Income tax assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax deducted at source	33.72	8.19
	33.72	**8.19**

Deferred tax assets (net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax liabilities		
Property, plant and equipment	1.97	0.80
Right-of-use assets	57.23	28.41
Intangible assets	0.94	0.89
Total (A)	**60.14**	**30.10**
Deferred tax assets		
Provision for employee benefits	4.92	3.76
Loss allowances for doubtful debts	3.08	2.68
Unabsorbed depreciation	16.81	4.17
Unabsorbed business losses	79.00	83.39
Lease liabilities	58.89	29.36
Total (B)	**162.70**	**123.36**
Unrecognised deferred tax assets, net (A - B)	**(102.56)**	**(93.26)**

Unrecognised deferred tax assets

Deferred tax asset is recognised as at the years ended 31 March 2026 and 31 March 2025 to the extent of deferred tax liability, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Income taxes

a) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March, 2026	As at 31 March, 2025
Profit /(Loss) before tax	115.18	6.21
Tax at India's statutory income tax rate of 25.168% ,(31 March 2025 : 25.168%)	28.99	1.56
Tax effect of :		
Tax not recognised on account of losses in the Company	-	-
Tax not recognised on account of set off brought forward losses of the company	(28.99)	(1.56)
Income tax expense reported in the statement of profit and loss	**-**	**-**

b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax losses	313.88	331.34
Expiry (assessment year)	2028-2035	2028-2032

c) Amounts recognised in the statement of profit and loss

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current tax	-	-
Deferred tax	-	-
Tax expense for the year	**-**	**-**

d) Amounts recognised in Other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	-	-
Deferred tax	-	-
Tax expense for the year	**-**	**-**

e) Details of income tax assets and liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income tax assets	33.72	8.19
Income tax liabilities	-	-
Net income tax assets at the end of the year	**33.72**	**8.19**

8. Other non-current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Capital advances	13.36	14.88
	13.36	**14.88**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

9. Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unquoted-carried at fair value through profit and loss (FVTPL)		
Investments in mutual funds		
Axis Treasury Advantage Fund Direct Plan-Growth	9.42	8.81
Mirae Ultra Short Term Fund Direct Plan-Growth	22.71	21.28
Sundaram Ultra Short Duration Fund Direct Plan-Growth	-	20.14
HDFC Ultra Short Term Fund Direct Plan-Growth	70.68	50.45
IDFC Ultra Short Term Fund Direct Plan-Growth	60.54	41.68
ICICI Prudential Corporate Bond Fund Direct Plan-Growth	34.74	32.70
HDFC Corporate Bond Fund Direct Plan-Growth	34.41	32.81
IDFC Money Manager Fund Direct Plan-Growth	31.76	36.54
IDFC Bond Fund-Short Term Direct Plan-Growth	40.82	38.41
Kotak Savings Fund Direct Plan-Growth	19.66	18.40
Nippon Corporate Bond Fund Direct Plan-Growth	28.98	27.34
	353.72	**328.56**
Aggregate value of unquoted investments and market value thereof	353.72	328.56
Aggregate book value of unquoted investments	282.63	315.48

10. Trade receivables

(Carried at amortised cost)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables - Unsecured, considered good	498.85	311.81
Trade receivables - credit impaired	12.31	10.71
	511.16	**322.52**
Less: Loss allowance for doubtful debts - credit impaired	(12.31)	(10.71)
	498.85	**311.81**

Note:

Movement in loss allowance for doubtful debts

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	10.71	8.57
Add : Loss allowances for doubtful debts - credit impaired	1.60	2.14
Provision at the end of the year	**12.31**	**10.71**

Trade receivables are non interest bearing and are generally on terms of 0 to 60 days.

Information about Company's exposure to credit and market risks and Loss allowances for doubtful debts is included in Note 41.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Trade receivables ageing*

As at 31 March 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	184.65	254.10	53.74	3.32	3.04	-	-	498.85
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	2.97	2.15	7.19	12.31
Total	**184.65**	**254.10**	**53.74**	**3.32**	**6.01**	**2.15**	**7.19**	**511.16**
Less: allowance for doubtful debts								(12.31)
Net Trade receivables								**498.85**

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	127.21	121.94	52.36	10.30	-	-	-	311.81
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	2.98	3.60	4.13	10.71
Total	**127.21**	**121.94**	**52.36**	**10.30**	**2.98**	**3.60**	**4.13**	**322.52**
Less: allowance for doubtful debts								(10.71)
Net Trade receivables								**311.81**

*There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

11. Cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and cash equivalents		
Cash in hand	57.48	50.88
Balances with banks		
- In current accounts	197.35	103.51
Deposits with original maturity of three months or less	25.20	-
	280.03	**154.39**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

12a Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits with banks with original maturity of more than three months but less than twelve months*	216.68	29.29
	216.68	**29.29**

*The fixed deposits includes lien marked fixed deposit.

12b Other bank balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits with original maturity of more than three months and remaining maturity of less than twelve months	176.37	-
	176.37	**-**

13. Loan

Particulars	As at 31 March, 2026	As at 31 March, 2025
Inter-Corporate Loans	2.98	2.76
	2.98	**2.76**

Details of unsecured loan repayable on demand to subsidiary company:-

Name of the borrower	Rate of interest	As at 1 April, 2025	Given during the year	Interest accrued	Repayment during the year	As at 31 March 2026	Maximum amount outstanding during the year
Criticalog India Private Limited	8.5% P.A.	2.76	-	0.22	-	2.98	2.98

14. Other financial assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Security deposits	44.97	19.52
Balance with partners	18.41	2.56
Amount recoverable from payment getaways	19.77	12.84
Advances to employees	3.12	1.86
	86.27	**36.78**

15. Other current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Prepaid expenses	2.25	5.82
	2.25	**5.82**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
Equity shares		
638,854,854 (31 March 2025: 638,854,854) equity shares of ₹ 10 face value	638.85	638.85
	638.85	**638.85**
Issued, subscribed and paid up share capital		
Equity shares		
582,271,505 (31 March 2025: 151,788,972) Equity shares of ₹ 10 par value, each fully paid up	582.27	151.79
	582.27	**151.79**

(i) The details of shareholders holding more than 5% shares:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal	9.33%	5,43,24,432	31.77%	4,82,24,256
Vaibhav Khandelwal	7.26%	4,22,61,855	24.81%	3,76,61,673
Newquest Asia Fund IV (Singapore) Pte. Ltd	11.59%	6,74,86,916	23.72%	3,60,07,371
Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Ltd)	9.54%	5,55,72,432	4.54%	68,86,746
Flipkart Internet Private Limited	7.32%	4,26,43,520	-	-
ICICI Prudential Flexicap Fund	5.93%	3,45,22,585	-	-
At the end of the year	**50.97%**	**29,68,11,740**	**84.84%**	**12,87,80,046**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
At the commencement of the year	15,17,88,972	151.79	2,40,487	0.23
Issued during the year	10,55,56,884	105.56	15,15,48,485	151.56
Conversion of CCCPS into equity share capital	32,49,25,649	324.92	-	-
At the end of the year	**58,22,71,505**	**582.27**	**15,17,88,972**	**151.79**

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(₹ in crores, except share and per share data, unless otherwise stated)

(iii) Shareholding of promoters

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal				
At the commencement of the year	4,82,24,256	48.22	1,08,906	0.11
Change during the year	61,00,176	6.10	4,81,15,350	48.12
At the end of the year	5,43,24,432	54.32	4,82,24,256	48.22
% of total shares	9.33%	-	31.77%	-
% change during the year	-22.44%	-	-13.52%	-
Vaibhav Khandelwal				
At the commencement of the year	3,76,61,673	37.66	82,148	0.08
Change during the year	46,00,182	4.60	3,75,79,525	37.58
At the end of the year	4,22,61,855	42.26	3,76,61,673	37.66
% of total shares	7.26%	-	24.81%	-
% change during the year	-17.55%	-	-9.35%	-

(iv) Rights and terms attached to equity shares

The Company has a single class of equity shares having a face value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. As per the Articles of Association of the Company, it shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. There has been no dividend declared by the Company for the current and previous year.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during the previous year.

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(₹ in crores, except share and per share data, unless otherwise stated)

17. Instruments entirely equity in nature

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
0.001% cumulative compulsory convertible preference shares ('CCCPS') of ₹ 100 face value, each fully paid up		
Series A - Nil (31 March 2025: 82,320)	0.82	0.82
Series B - Nil (31 March 2025: 57,560)	0.58	0.58
Series C - Nil (31 March 2025: 142,900)	1.43	1.43
Series D - Nil (31 March 2025: 190,000)	1.90	1.90
Series D1 - Nil (31 March 2025: 2,000)	0.02	0.02
Series D2 - Nil (31 March 2025: 30,000)	0.30	0.30
Series D2A - Nil (31 March 2025: 16,415)	0.16	0.16
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - Nil (31 March 2025: 35,250)	108.00	108.00
Series E2 - Nil (31 March 2025: 44,390)	136.01	136.01
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - Nil (31 March 2025: 5,500)	0.01	0.01
Series Y2 - Nil (31 March 2025: 5,500)	0.01	0.01
Series Y3 - Nil (31 March 2025: 10,700)	0.01	0.01
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - Nil (31 March 2025: 23,805)	11.90	11.90
	261.15	**261.15**
Issued, subscribed and paid up share capital		
0.001% CCCPS of ₹ 100 face value, each fully paid up		
Series A - Nil (31 March 2025: 82,320)	-	0.82
Series B - Nil (31 March 2025: 6,358)	-	0.06
Series C - Nil (31 March 2025: 142,900)	-	1.43
Series D - Nil (31 March 2025: 190,000)	-	1.80
Series D1 - Nil (31 March 2025: 2,000)	-	0.02
Series D2 - Nil (31 March 2025: 30,000)	-	0.25
Series D2A - Nil (31 March 2025: 16,415)	-	0.16
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - Nil (31 March 2025: 35,250)	-	108.00
Series E2 - Nil (31 March 2025: 44,390)	-	136.01
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - Nil (31 March 2025: 5,340)	-	-
Series Y2 - Nil (31 March 2025: 5,339)	-	0.01
Series Y3 - Nil (31 March 2025: 10,679)	-	0.01
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - Nil (31 March 2025: 23,805)	-	11.90
	-	**260.48**

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(₹ in crores, except share and per share data, unless otherwise stated)

(i) The details of shareholders holding more than 5% shares:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Series A- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	-	-	100.00%	82,320
	-	**-**	**100.00%**	**82,320**
Series B- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	-	-	100.00%	6,358
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-		
	-	**-**	**100.00%**	**6,358**
Series C- 0.001% CCCPS				
Nokia Growth Partners IV, LP	-	-	25.00%	35,720
International Finance Corporation	-	-	20.00%	28,580
Qualcomm Asia Pacific Pte. Ltd	-	-	20.00%	28,580
Mirae Asset - GS Retail New Growth Fund I	-	-	9.99%	14,280
Mirae Asset Naver New Growth Fund I	-	-	10.01%	14,300
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	15.00%	21,440
	-	**-**	**100.00%**	**1,42,900**
Series D- 0.001% CCCPS				
Flipkart Internet Private Limited	-	-	66.76%	1,20,154
Nokia Growth Partners IV, LP	-	-	9.54%	17,165
International Finance Corporation	-	-	7.63%	13,732
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	5.72%	10,299
Others	-	-	10.35%	18,623
	-	**-**	**100.00%**	**1,79,973**
Series D1- 0.001% CCCPS				
Trifecta Venture Debt Fund III	-	-	66.67%	1,162
Trifecta Venture Debt Fund II	-	-	33.33%	581
	-	**-**	**100.00%**	**1,743**
Series D2- 0.001% CCCPS				
Qualcomm Venture LLC	-	-	5.47%	1,377
Mirae Asset Naver Asia Growth Investment Pte Ltd.	-	-	32.81%	8,260
Flipkart Internet Private Limited	-	-	54.68%	13,767
Trifecta Venture Debt Fund III	-	-	4.72%	1,189
Others	-	-	2.33%	586
	-	**-**	**100.00%**	**25,179**

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(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Series D2A- 0.001% CCCPS				
Qualcomm Venture LLC	-	-	5.47%	898
Mirae Asset Naver Asia Growth Investment Pte Ltd.	-	-	32.80%	5,384
Flipkart Internet Private Limited	-	-	54.68%	8,975
Others	-	-	7.05%	1,158
	-	**-**	**100.00%**	**16,415**
Series E1- 0.001% CCCPS				
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	100.00%	35,250
	-	**-**	**100.00%**	**35,250**
Series E2- 0.001% CCCPS				
Mirae Asset Late Stage Opportunities Fund	-	-	58.82%	26,111
International Finance Corporation	-	-	23.53%	10,445
Nokia Growth Partners IV, LP	-	-	17.65%	7,834
	-	**-**	**100.00%**	**44,390**
Series Y1- 0.001% CCCPS				
Abhishek Bansal	-	-	57.00%	3,044
Vaibhav Khandelwal	-	-	43.00%	2,296
	-	**-**	**100.00%**	**5,340**
Series Y2- 0.001% CCCPS				
Abhishek Bansal	-	-	57.01%	3,044
Vaibhav Khandelwal	-	-	42.99%	2,295
	-	**-**	**100.00%**	**5,339**
Series Y3- 0.001% CCCPS				
Abhishek Bansal	-	-	57.01%	6,088
Vaibhav Khandelwal	-	-	42.99%	4,591
	-	**-**	**100.00%**	**10,679**
Series F- 0.001% CCCPS				
Mirae Asset Late stage opportunities fund	-	-	12.35%	2,941
Nokia Growth Partners IV, LP	-	-	11.90%	2,832
NewQuest Asia Fund IV (Singapore) Pte. Ltd	-	-	12.97%	3,088
Qualcomm Ventures LLC	-	-	5.95%	1,416
Edelweiss Discovery Fund - Series I	-	-	24.70%	5,881
BNS Capital	-	-	8.03%	1,911
Incred Growth Partners Fund - I	-	-	12.35%	2,941
IMM India Fund	-	-	7.72%	1,838
Others	-	-	4.02%	957
	-	**-**	**100.00%**	**23,805**

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(₹ in crores, except share and per share data, unless otherwise stated)

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series A- 0.001% CCCPS				
At the commencement of the year	82,320	0.82	82,320	0.82
Issued during the year	-	-		
Converted into equity share capital during the year	(82,320)	(0.82)	-	-
At the end of the year	**-**	**-**	**82,320**	**0.82**
Series B- 0.001% CCCPS				
At the commencement of the year	6,358	0.06	57,560	0.57
Issued during the year				
Converted into equity share capital during the year	(6,358)	(0.06)	(51,202)	(0.51)
At the end of the year	**-**	**-**	**6,358**	**0.06**
Series C- 0.001% CCCPS				
At the commencement of the year	1,42,900	1.43	1,42,900	1.43
Issued during the year				
Converted into equity share capital during the year	(1,42,900)	(1.43)	-	-
At the end of the year	**-**	**-**	**1,42,900**	**1.43**
Series D- 0.001% CCCPS				
At the commencement of the year	1,79,973	1.80	1,79,973	1.80
Issued during the year				
Converted into equity share capital during the year	(1,79,973)	(1.80)	-	-
At the end of the year	**-**	**-**	**1,79,973**	**1.80**
Series D1- 0.001% CCCPS				
At the commencement of the year	1,743	0.02	1,743	0.02
Issued during the year				
Converted into equity share capital during the year	(1,743)	(0.02)	-	-
At the end of the year	**-**	**-**	**1,743**	**0.02**
*Amount is less than a lakh				
Series D2- 0.001% CCCPS				
At the commencement of the year	25,179	0.25	25,179	0.25
Issued during the year				
Converted into equity share capital during the year	(25,179)	(0.25)	-	-
At the end of the year	**-**	**-**	**25,179**	**0.25**

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	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series D2A- 0.001% CCCPS				
At the commencement of the year	16,415	0.16	16,415	0.16
Issued during the year				
Converted into equity share capital during the year	(16,415)	(0.16)	-	-
At the end of the year	**-**	**-**	**16,415**	**0.16**
Series E1- 0.001% CCCPS				
At the commencement of the year	35,250	108.00	35,250	108.00
Issued during the year				
Converted into equity share capital during the year	(35,250)	(108.00)	-	-
At the end of the year	**-**	**-**	**35,250**	**108.00**
Series E2- 0.001% CCCPS				
At the commencement of the year	44,390	136.01	44,390	136.01
Issued during the year				
Converted into equity share capital during the year	(44,390)	(136.01)	-	-
At the end of the year	**-**	**-**	44,390	**136.01**
Series Y1- 0.001% CCCPS				
At the commencement of the year	5,340	0.01	-	-
Issued during the year				
Converted into equity share capital during the year	(5,340)	(0.01)	5,340	0.01
At the end of the year	**-**	**-**	**5,340**	**0.01**
Series Y2- 0.001% CCCPS				
At the commencement of the year	5,339	0.01	-	-
Issued during the year				
Converted into equity share capital during the year	(5,339)	(0.01)	5,339	0.01
At the end of the year	**-**	**-**	**5,339**	**0.01**
Series Y3- 0.001% CCCPS				
At the commencement of the year	10,679	0.01	-	-
Issued during the year				
Converted into equity share capital during the year	(10,679)	(0.01)	10,679	0.01
At the end of the year	**-**	**-**	**10,679**	**0.01**
Series F- 0.001% CCCPS				
At the commencement of the year	23,805	11.90	-	-
Issued during the year				
Converted into equity share capital during the year	(23,805)	(11.90)	23,805	11.90
At the end of the year	**-**	**-**	**23,805**	**11.90**

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(₹ in crores, except share and per share data, unless otherwise stated)

(iii) Shareholding of promoters

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal				
At the commencement of the year	12,176	0.01	-	-
Change during the year	(12,176)	(0.01)	12,176	0.01
At the end of the year	-	-	12,176	0.01
% of total shares	0.00%	-	57.01%	-
% change during the year	-57.01%	-	57.01%	-
Vaibhav Khandelwal				
At the commencement of the year	9,182	0.01	-	-
Change during the year	(9,182)	(0.01)	9,182	0.01
At the end of the year	-	-	9,182	0.01
% of total shares	0.00%	-	42.99%	-
% change during the year	-42.99%	-	42.99%	-

h Rights and terms attached to Instruments entirely equity in nature

0.001% Compulsory convertible preference shares: (Series A)

Series A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series A CCCPS, to be paid in cash until the date of conversion of Series A CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series A CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series A CCCPS shall convert the series A CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series A CCCPS paid by the holders of Series A CCCPS, then such holders of Series A CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series A CCCPS to exercise such price protection. If the rights granted to any other investors are at variance with rights of the Series A CCCPS, the holders of Series A CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series B)

Series B CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series B CCCPS, to be paid in cash until the date of conversion of Series B CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series B CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted

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(₹ in crores, except share and per share data, unless otherwise stated)

basis. The holders of series B CCCPS shall convert the series B CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the date of issue at a price per share that is less than the average price per Series B CCCPS paid by the holders of Series B CCCPS, then such holders of Series B CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series B CCCPS to exercise such price protection. If the rights granted to any other investor are at variance with rights of the Series B CCCPS, the holders of Series B CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series C)

Series C CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series C CCCPS, to be paid in cash until the date of conversion of Series C CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series C CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series C CCCPS shall convert the Series C CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series C CCCPS but before 20 years from the date of issuance of the same Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series C CCCPS paid by the holders of Series C CCCPS, then such holders of Series C CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series C CCCPS to exercise such price protection. The holders of Series C CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D)

Series D CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series D CCCPS, to be paid in cash until the date of conversion of Series D CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board

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(₹ in crores, except share and per share data, unless otherwise stated)

declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series D CCCPS shall convert the Series D CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D CCCPS but before 20 years from the date of issuance of the same Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series D CCCPS paid by the holders of Series D CCCPS, then such holders of Series D CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series D CCCPS to exercise such price protection. The holders of Series D CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D1)

Series D1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D1 CCCPS, to be paid in cash until the date of conversion of Series D1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with other CCCPS class of shares. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares other than CCCPS. The holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares except CCCPS, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage.

0.001% Compulsory convertible preference shares: (Series D2)

Series D2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D2 CCCPS, to be paid in cash until the date of conversion of Series D2 CCCPS into Equity Shares. In addition to the same, if the dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

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0.001% Compulsory convertible preference shares: (Series D2A)

Series D2A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2A CCCPS, to be paid in cash until the date of conversion of Series D2A CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2A CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E1)

Series E1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E1 CCCPS, to be paid in cash until the date of conversion of Series E1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E2)

Series E2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E2 CCCPS, to be paid in cash until the date of conversion of Series E2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS,

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Series E1 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series F)

The Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series F CCCPS, to be paid in cash until the date of conversion of Series F CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series F CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS . The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y1)

The Fully Paid Up Series Y1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y1 CCCPS, to be paid in cash until the date of conversion of Series Y1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y2 CCCPS and Series Y3 CCCPS . The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

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0.001% Compulsory convertible preference shares: (Series Y2)

The fully paid up Series Y2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y2 CCCPS, to be paid in cash until the date of conversion of Series Y2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y3)

The fully paid up Series Y3 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y3 CCCPS, to be paid in cash until the date of conversion of Series Y3 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y3 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y2 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during previous year.

As per the shareholders agreement with CCCPS holders, the CCCPS carry buy back rights. Ind AS 32 Financial instruments: Presentations, requires CCCPS (including premium) to be presented as a financial liability as at the balance sheet dates in its entirely given that it contains a buy back right available to the majority holders. On the date of shareholder agreement, majority of the preference shareholders having the ability to trigger the put option have irrevocably waived these rights of buy back. The Company has obtained the legal opinion

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(₹ in crores, except share and per share data, unless otherwise stated)

which confirms that, based on the above waiver obtained from majority shareholders, the buyback clause is neither enforceable nor exercisable. Accordingly, the preference shares have been classified as equity.

During the current year, 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.

18. Other equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Securities premium	1,659.91	787.12
b) Share based payment reserve (refer note 37)	48.36	118.07
c) Retained earnings	(541.84)	(657.13)
	1,166.43	**248.06**

a) Securities premium

Particulars	As at 31 March, 2026	As at 31 March, 2025
At the commencement of the year	787.12	742.98
Add: Premium on shares issued during the year	919.35	195.19
Add : Employee stock option exercised	91.59	7.41
Less : Premium on conversion of CCCPS	(64.44)	-
Less: Transaction cost relating to initial public offer on fresh issue	(48.85)	-
Less : Share issue expenses	-	(6.97)
Less : Utilization on employee stock option exercised	(24.86)	-
Less : Utilized for bonus issued during the year	-	(151.49)
Balance as at the end of the year	**1,659.91**	**787.12**

b) Share based payment reserve

Particulars	As at 31 March, 2026	As at 31 March, 2025
At the commencement of the year	118.07	93.36
Add : Share based payment expense for the year (refer note 28)	21.88	32.12
Less : Share option exercised	(91.59)	(7.41)
Balance as at the end of the year	**48.36**	**118.07**

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(₹ in crores, except share and per share data, unless otherwise stated)

c) Retained earnings

Particulars	As at 31 March, 2026	As at 31 March, 2025
At the commencement of the year	(657.13)	(663.86)
Add : Profit/(Loss) for the year	115.18	6.21
Add : Items other comprehensive income		
Actuarial gain/(loss) on remeasurement of defined employee benefit plans	0.12	0.52
Balance as at the end of the year	**(541.84)**	**(657.13)**
Total	**1,166.44**	**248.06**

Nature and purpose of reserves

a) Securities premium

Securities premium has been created consequent to issue of equity and preference shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

b) Share based payment reserve

The Share based payment reserve is used to recognise the grant date fair value of share options issued to employees under the employee stock option plan.

c) Retained earnings

Retained earnings are the restated profit /(loss) that the Company has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

d) Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

19. Other financial liabilities (Non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Derivative liability (refer note 23)	-	2.67
	-	**2.67**

20. Provisions (Non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity (refer note 38)	10.41	7.61
Compensated absences	5.28	3.22
	15.69	**10.83**

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(₹ in crores, except share and per share data, unless otherwise stated)

21. Borrowings (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Current maturities of non-current borrowings	-	5.74
	-	**5.74**

Trifecta Venture Debt (Term loan 2)

The term loan is secured against first pari-passu charge over the property, plant and equipment and current assets of the Company. The term loan has been fully repaid during the current year

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Non-current	-	-
- Current	-	5.74

22. Trade payables

(Carried at amortised cost)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises; and (refer note 35)	0.75	7.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	361.21	196.56
	361.96	**203.77**

22.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, refer note 41.

22.2 Trade payable ageing*

	Unbilled	Not due	Outstanding from the due date of payment				
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
(i) Micro and small enterprises	-	0.74	0.01	-	-	-	0.75
(ii) Others	267.58	91.17	1.14	1.07	0.22	0.03	361.21
	267.58	**91.91**	**1.15**	**1.07**	**0.22**	**0.03**	**361.96**

	Unbilled	Not due	Outstanding from the due date of payment				
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
(i) Micro and small enterprises	-	6.63	0.58	-	-	-	7.21
(ii) Others	112.47	68.53	12.03	3.12	0.37	0.04	196.56
	112.47	**75.16**	**12.61**	**3.12**	**0.37**	**0.04**	**203.77**

*There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

23. Other financial liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Accrued salaries and benefits	58.28	30.54
Payables to customers against cash on delivery	202.73	115.52
Deposits from suppliers	38.57	31.82
Derivative liability (refer note below)	2.01	0.18
	301.59	**178.06**

During the previous year, on 28 January 2025, the Company had acquired stake 79.17% for a total consideration of ₹42.46 crore in Criticalog India Private Limited (""CIPL"") through share purchase agreement entered on 22 November 2024. The acquired Company is in the business of providing critical logistics services. The consideration for balance 20.83% of the equity instruments will be determined as per terms of the share purchase agreement. These transactions for balance 20.83% of the equity instruments have been accounted as ' Derivatives' and mesarued as fair value through the statement of profit and loss.

During the current year, the Company has acquired an additional 10.41% of equity instruments in accordance to the terms of the share purchase agreements and the balance liability pertains to acquisition of remaning equity instrument.

24. Other current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory liabilities	74.17	10.47
Unearned revenue	48.46	17.74
	122.63	**28.21**

25. Provisions (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity (refer note 38)	1.70	1.22
Compensated absences	2.18	1.57
	3.88	**2.79**

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(₹ in crores, except share and per share data, unless otherwise stated)

26. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Revenue from logistics and delivery services*	4,080.35	2,467.20
	4,080.35	**2,467.20**
*includes		
Express	3,041.01	1,716.09
Hyperlocal	791.99	513.24
Other Logistics Services	247.35	237.87
	4,080.35	**2,467.20**

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

(a) Timing of rendering of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services rendered at a point in time	4,080.35	2,467.20
	4,080.35	**2,467.20**

(b) Reconciliation of revenue from logistics and delivery services to the contracted price:

Revenue from logistics and delivery services	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	4,295.61	2,520.51
Less: Credit notes	(215.26)	(53.31)
	4,080.35	**2,467.20**

(c) Changes in contract liabilities (unearned revenue) during the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	17.74	21.52
Add: Unearned revenue	48.46	17.74
Less: Revenue recognised during the year		
Out of opening unearned revenue	17.74	21.52
Balance at the end of the year	**48.46**	**17.74**

(d) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables (refer note 26.1)	498.85	183.64
Contract liabilities - unearned revenue (refer note 26.2)	48.46	17.74

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26.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

26.2. Contract liabilities relates to invoices raised in advance for performance against services yet to be rendered on the reporting date. Contract liabilities are recognized at point in time, being performance obligation of the Company.

Revenue from sale of logistics and delivery services from two customers amounting to ₹ 2,709.32 Crores (two customer amounting to ₹1,492.58 Crores during year ended 31 March 2025) contributing 10% or more of Company's revenue.

27. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income under the effective interest method on financial assets carried at amortised cost		
Deposits with bank	12.90	1.81
Security deposits	1.40	0.75
Interest on income tax refund	0.11	3.28
Financial assets at FVTPL - net change in fair value: - Mandatorily measured at FVTPL - others	19.41	22.60
Gain on fair valuation of derivative liability	0.66	-
Miscellaneous income	2.13	1.10
	36.61	**29.54**

28. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	306.32	213.41
Contributions to provident and other funds	11.31	8.17
Share based payment expense (refer note 37)	21.88	32.12
Staff welfare expense	17.93	5.76
	357.44	**259.46**

29. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Borrowings	0.31	2.70
- Lease liabilities	18.07	11.60
	18.38	**14.30**

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(₹ in crores, except share and per share data, unless otherwise stated)

30. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, plant and equipment (refer note 3)	30.53	21.09
Right-of- use assets (refer note 3a)	65.82	35.49
Intangible assets (refer note 3b)	11.89	7.59
	108.24	**64.16**

31. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Partner expenses	2,199.63	1,348.81
Telephone and communication	4.58	3.79
Legal and professional fees (refer note below)	13.67	4.50
Partner accessories	4.48	2.30
Transportation charges	713.31	457.84
Rent (refer note 3a)	50.16	45.83
Recruitment and training	0.71	0.63
Loss allowances for doubtful debts	1.60	2.14
Travelling and conveyance	23.18	12.62
Office expenses	14.30	8.09
Printing and stationery and consumables	82.25	55.24
Electricity	17.83	8.73
Rates and taxes	2.36	1.50
Advertising and sales promotion	4.55	0.79
Bank charges	8.79	6.98
Security expenses	22.32	15.69
Membership and subscription fees	14.53	13.94
Transactional messaging cost	28.39	16.38
Lost shipments	296.92	141.03
Operational loss	4.84	1.19
Repairs and maintenance		
- Others	6.45	3.54
Miscellaneous expenses	2.87	1.05
	3,517.72	**2,152.61**
Auditors' remuneration (included in legal and professional fees, excluding goods and service tax)		
Statutory audit	0.40	0.40
Other services	-	-
	0.40	**0.40**

32. Contingent liabilities and Capital commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debt amounts to ₹ 2.15 crores pertaining to Goods and Service Tax for the year 2020-2021 and 2021-2022 (31 March 2025: ₹ 0.94 Crores for the year 2020-2021).

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(b) Capital commitments

As at 31 March 2026, the company had commitment of ₹ 31.05 crores (31 March 2025: ₹ 26.61 crores), net of advances towards the procurement of property, plant and equipments.

33. Earnings per share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the profit/(loss) for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per equity share (EPS) computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Face value per equity share (₹)	10	10
Profit for the year attributable to equity share holders - (A)	115.18	6.21
Weighted average number of equity shares outstanding	49,73,40,783	12,51,82,160
Weighted average number of CCPS outstanding	-	32,72,22,547
Weighted average number of vested ESOPs outstanding	57,30,563	2,52,75,951
Weighted average number of shares in calculating basic EPS - (B)	**50,30,71,346**	**47,76,80,658**
Basic earnings per share (₹) - (A/B)	**2.29**	**0.13**
Weighted average number of ESOPs outstanding (C)	92,46,291	1,60,79,135
Weighted average number of shares in calculating diluted EPS - (D)	**51,23,17,637**	**46,84,83,842**
Diluted earnings per share (₹) - (A/D)	**2.25**	**0.13**

Note:-

During the previous year, the Board of Directors had approved the bonus issue of 500 (five hundred) new Equity Share for every one share held on record date which was approved by the shareholders by means of a special resolution.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the previous year presented has been arrived at after giving effect to the issue of bonus shares.

34. Related party disclosure

(i) Name of related parties and description of relationship:

(a) Related party where control exist

Criticalog India Private Limited (w.e.f. 28 January 2025)

(b) Related parties where significant influence exist (Walmart Group companies)

Flipkart Internet Private Limited (until 27 January 2026)

Instakart Services Private Limited (until 27 January 2026)

(c) Group companies within Walmart group with whom transactions are entered

PhonePe Limited (formerly known as PhonePe Private Limited) (until 27 January 2026)

Pincode Shopping Solutions Private Limited (until 27 January 2026)

Wal-mart India Private Limited (until 27 January 2026)

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(d) A private company/ firm in which relative of a director is a director or member

Ooru Health services Private limited (w.e.f. 18 March 2026)

Dazzl Technologies Private Limited (w.e.f. 23 October 2025)

Choudhary Sales Corporation

Pataakha Foods Private Limited

(e) Directors and Key management personnel	Relationship
Abhishek Bansal	Chairman, Managing Director & Chief Executive Officer (CEO) (appointed w.e.f 20 May 2025)
Vaibhav Khandelwal	Whole Time Director (appointed w.e.f 20 May 2025)
Gaurav Jaithlia	Whole Time Director (appointed w.e.f 23 June 2025)
Praharsh Chandra	Whole Time Director (appointed w.e.f 23 June 2025)
Bijou Kurien	Non-Executive Independent Director (appointed w.e.f 01 January 2025)
Pirojshaw Aspi Sarkari	Non-Executive Independent Director (appointed w.e.f 21 January 2025)
Ruchira Shukla	Non-Executive Independent Director (appointed w.e.f 21 January 2025)
Dinkar Gupta	Non-Executive Independent Director (appointed w.e.f 23 June 2025)
Praveen Kumar KJ	Chief Financial Officer
G V Krishnakanth	Company Secretary

(ii) Related party transactions

The following table provides summary of transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Related party where control exist		
Loan to subsidiary		
Inter-Corporate Loans	2.76	2.74
Interest income on loan	0.22	0.02
	2.98	**2.76**
Related parties where significant influence exist (Walmart Group companies)		
Revenue from logistics and delivery services		
Flipkart Internet Private Limited	43.03	18.36
Instakart Services Private Limited	450.72	266.86
	493.75	**285.22**
Group companies within Walmart group with whom transactions are entered		
Revenue from logistics and delivery services		
Pincode Shopping Solutions Private Limited	0.59	8.25
Wal-mart India Private Limited	0.24	0.23
	0.83	**8.48**
Related party where control exist		
Revenue from logistics and delivery services		
Criticalog India Private Limited	3.95	2.27
	3.95	**2.27**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Directors and Key management personnel		
Short-term employee benefits	6.38	0.41
Share-based payment	4.54	0.28
Sitting fee and commission	0.76	-
	11.68	**0.69**

Provisions for gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year end, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

(iii) Balance outstanding with respect to related parties

Particulars	As at 31 March, 2026	As at 31 March, 2025
Related party where control exist		
Loan to subsidiary	-	-
Inter-Corporate Loans	2.98	2.76
	2.98	**2.76**
Related parties where significant influence exist (Walmart Group companies)		
Trade receivables		
Flipkart Internet Private Limited	-	0.33
Instakart Services Private Limited	-	38.40
	-	**38.73**
Group companies within Walmart group with whom transactions are entered		
Trade receivables		
Pincode Shopping Solutions Private Limited	-	0.79
Wal-mart India Private Limited	-	0.03
	-	**0.82**
Related party where control exist		
Trade receivables		
Criticalog India Private Limited	9.33	4.10
	9.33	**5.75**
Group companies within Walmart group with whom transactions are entered		
Amount recoverable from payment getaways		
PhonePe Limited (formerly known as PhonePe Private Limited)	-	12.84
	-	**12.84**
Directors and Key management personnel		
Salary payable to key managerial personnel	0.27	0.02
Commission payable	0.21	-
	0.48	**0.02**

The tranactions with related parties are done in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

35. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The information in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financial information based on information received and available with the Company.

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) the amount remaining unpaid to MSMED suppliers as at the end of the year;		
principal	0.75	7.21
interest due thereon	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of the year;	-	-
(v) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

36. Operating segments

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The CODM 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 information relate to the Company’s single operating segment. The Company has significant operations based in India, hence there are no reportable geographical segments in the financial information. For the year ended 31 March 2026 and 31 March 2025, two of our customers each contributed to more than 10% of the Company's logistics and delivery services.

37. Share based payments

On 15 December 2016, the shareholders' approved the equity settled ""ESOP 2016 plan"" for issue of stock options to the employees as approved by the board of directors of the Company. The options granted under the ESOP 2016 plan has a vesting period in the range of one to five years from the date of grant of options. All Vested Options can be exercised only from the date on which the shares of the Company get listed on a recognized stock exchange, but not later than five years from the date of such listing. For employees leaving the Company, an option can be exercised within one month from the date of listing of shares. In addition, the option grantee may exercise the options in such other manner, as may be prescribed by the Board. Each option when exercised would be converted into one fully paid-up equity share of ₹ 10.00 each of the Company. The board of directors in their meeting held on 23 June 2025 and the shareholders, in the Extraordinary General Meeting of the Company held on 24 June 2025, has approved the amendment to the Shadowfax Employee Stock Option Plan 2016 (the “ESOP Scheme”) to comply with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. However, it does not have an impact on the standalone financial statements.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

The following table summarises the movement in stock option granted during the year:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Number of options outstanding as at the beginning of year	4,13,62,059	74,682
Add: Options granted during the year	2,06,916	20,696
Add: Bonus issue	-	4,12,97,000
Less: Options forfeited during the year	16,77,849	19,036
Less: Exercised during the year	2,49,11,724	11,283
Number of options outstanding as at the end of year	**1,49,79,402**	**4,13,62,059**
Exercisable at the end of the year	57,30,563	2,52,75,951
Weighted average remaining contractual life	4 years	4 years

The fair value of each option granted is calculated using Black-Scholes model with the following assumptions:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Expected life (years)	6	6
Risk free interest rate (%)	7.42%	7.42%
Expected volatility (%)	34.33%	34.33%
Dividend Yield (%)	-	-
Exercise price of the options	10	10
Fair value of the option (Amount in ₹)	36.68, 61.16 & 118.40	36.68, 61.16 & 118.40

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the stock options is indicative of future trends, which may also not necessarily be the actual outcome.

38. Employee Benefits:

I Defined contribution plans

The Company makes contributions to provident fund, national pension scheme and employee state insurance which are defined contribution plans for qualifying employees. The Company has recognised ₹ 11.31 crores (31 March 2025: ₹ 8.17 crores) as an expense towards contribution to these plans in the statement of profit and loss under the head employee benefits expense.

II Defined benefit plans

Gratuity

The Company offers gratuity benefit to employees, a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable to employees at retirement, death while in employment or on termination of employment. The Company does not have any plan assets.

The defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(a) Movement in defined benefit obligation :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Obligation at the beginning of the year	8.83	6.99
Past Service Cost	0.11	-
Current service cost	3.71	2.50
Interest cost	0.56	0.48
Benefits paid	(0.98)	(0.62)
- Actuarial (gains) arising from changes in financial assumptions	(0.32)	(0.12)
- Actuarial (gains) and losses arising from experience adjustments	0.20	(0.40)
Obligation at the end of the year	**12.11**	**8.83**

(b) Current and non-current classification:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current	1.70	1.22
Non-current	10.41	7.61

(c) Component of expenses recognised in the standalone statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	3.71	2.50
Past Service Cost	0.11	-
Interest cost	0.56	0.48
	4.38	**2.98**

(d) Component of expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement on the net defined benefit obligation:		
- Actuarial (gains) and losses arising from changes in financial assumptions	(0.32)	(0.12)
- Actuarial (gains) and losses arising from experience adjustments	0.20	(0.40)
	(0.12)	**(0.52)**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(e) Principle assumptions: The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Assumptions		
Discount Rate	7.23% p.a.	6.75% p.a.
Salary increase	5.00% p.a.	5.00% p.a.
Withdrawal rate		
Up to 35 years	19.74%	19.74%
From 35 to 40 years	13.16%	13.16%
From 40 to 45 years	6.58%	6.58%
Above 50 years	2.00%	2.00%
Retirement Age (Years)	58	58
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

(i) The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligation.

(ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	1.0% increase	1.0% decrease	1.0% increase	1.0% increase
Discount rate (1% movement)	(0.33)	0.35	(0.48)	0.54
Future salary growth (1% movement)	0.27	(0.26)	0.40	(0.37)
Attrition rate (1% movement)	(0.01)	0.01	(0.03)	0.02

The sensitivity analysis above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality are not material and hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(g) Maturity profile of defined benefit obligation:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Expected future cashflows - Undiscounted		
Within 1 year	1.83	1.28
2-5 years	4.44	2.91
6-10 years	2.55	1.48
More than 10 years	13.84	8.62
Total	**22.66**	**14.29**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit obligation at the end of the reporting period (in years)	3.48	8.16

39. Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity and preference), securities premium, all other equity reserves attributable to the owners of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company's objectives when managing capital are to:

(i) Safeguard their ability to continue as going concern so as to maximise the shareholders value and;

(ii) maintain an optimal capital structure to reduce the cost of capital

The Company manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The capital structure and key performance indicators of the Company as at 31 March 2026 and 31 March 2025 is as follows:

		As at 31 March, 2026	As at 31 March, 2025
	Debt to equity position:		
a.	Total equity attributable to the shareholders of the Company	1,748.70	660.33
b.	Borrowings and Lease liabilities	233.96	122.38
c.	**Total Capital (a+b)**	**1,982.66**	**782.71**
d.	Debt to equity ratio (%) (b/a)	13.38%	18.53%
e.	Total borrowings as a % of total capital (b/c)	11.80%	15.64%
f.	Total equity as a % of total capital (a/c)	88.20%	84.36%
	Cash position:		
	Cash and Cash equivalents	280.03	154.39
	Bank balances other than cash and cash equivalents	216.68	29.29
	Bank deposits with maturity more than 12 months	540.04	-
	Investments in mutual funds	353.72	328.56
		1,390.47	**512.24**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

40. Financial instruments- category and fair value hierarchy

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2026:

Particulars	Carrying Amount	Fair Value through profit and loss		
	As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	498.85	-	-	-
Cash and cash equivalents	280.03	-	-	-
Bank balances other than cash and cash equivalents	216.68	-	-	-
Bank deposits with maturity more than 12 months	540.04			
Other financial assets	99.15	-	-	-
Investment in subsidiary	50.83	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	353.72	-	353.72	-
Total Financial assets	**2,039.30**	**-**	**353.72**	**-**
Financial liabilities measured at amortised cost				
Trade payables	361.96	-	-	-
Lease liabilities	233.96			
Other financial liabilities	299.58	-	-	-
Financial liabilities measured at fair value through profit and loss				
Derivative liability	2.01	-	-	2.01
Total financial liabilities	**897.51**	**-**	**-**	**2.01**

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2025:

Particulars	Carrying Amount	Fair Value through profit and loss		
	As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	311.81	-	-	-
Cash and cash equivalents	154.39	-	-	-
Bank balances other than cash and cash equivalents	29.29	-	-	-
Other financial assets	45.53	-	-	-
Investment in subsidiary	45.31	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	328.56	-	328.56	-
Total Financial assets	**914.89**	**-**	**328.56**	**-**
Financial liabilities measured at amortised cost				
Borrowings	5.74	-	-	-
Trade payables	203.77	-	-	-
Lease liabilities	116.64			
Other financial liabilities	175.21	-	-	-
Financial liabilities measured at fair value through profit and loss				
Derivative liability	2.85	-	-	2.85
Total financial liabilities	**504.20**	**-**	**-**	**2.85**

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets and labilities that are not based on observable market data (unobservable inputs).

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Financial Assets:

Investment in Mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets: The fair value of all the other financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

Financial liabilities:

Borrowings: Borrowings are classified and subsequently measured in the financial information at amortised cost. Considering that the interest rate on borrowings is reset on yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financials liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Lease liabilities: The fair value of obligation is estimated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	Fair value hierarchy (Level)	As at 31 March, 2026	As at 31 March, 2025
Liabilities			
Derivative liability	3	2.01	2.85

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Valuation techniques and significant unobservable inputs:

he following table show the valuation techniques used in measuring Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Derivative liability	Monte carlo simulation (MCS) framework	Risk free rate : 6.22%, Revenue volatility : 16.6%, EBITDA Volatility : 47.0%	The estimated fair value would increase / (decrease) if: the future revenues are higher (lower); the discount rate is lower (higher);

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at beginning of the year	2.85	-
Additions during the year	-	-
- Derivative liability	-	2.85
Reversal during the year	(0.18)	-
- (Gain)/loss included in other income/other expense	(0.66)	-
Balance at the end of the year	**2.01**	**2.85**

41. Financial risk management

The Company's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade and other receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (Loss allowances for doubtful debts), the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 28 for the details on provision for doubtful debts and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

An impairment analysis is performed at each reporting date on an individual basis for major customers. Outstanding customer receivables are regularly and closely monitored basis the historical trend and the Company provides for any outstanding receivables beyond 365 days which are doubtful.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

b) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

c) Investments subsidiary

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

d) Security deposit

The Company also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

e) Other financial assets

- Advance to employees: The Company provides advance to employees for their personal needs and repayment by deduction from the salary of the employees. The expected probability of default is negligible or nil.
- Balance with partners: The Company carries credit risk on balance with partners. To mitigate this risk, the Company regularly reviews and monitors the partners' accounts to ensure their balances do not exceed the prescribed threshold, hence the expected probability of default is negligible or nil.

(ii) Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Company level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

The break up of cash and cash equivalents, deposits and current investments are as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash equivalents	280.03	154.39
Bank balances other than cash and cash equivalents	216.68	29.29
Bank deposits with maturity more than 12 months	540.04	-
Investments in mutual funds	353.72	328.56
	1,390.47	**512.24**

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at 31 March 2026	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Lease liabilities	233.96	299.14	87.04	199.50	12.60
Trade payables	361.96	361.96	361.96	-	-
Other financial liabilities	299.58	299.58	299.58	-	-
Total	**895.50**	**960.68**	**748.58**	**199.50**	**12.60**

As at 31 March 2025	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	5.74	5.87	5.87	-	-
Lease liabilities	116.64	148.09	51.94	83.23	12.93
Trade payables	203.77	203.77	203.77	-	-
Other financial liabilities	175.21	175.21	175.21	-	-
Total	**501.36**	**532.94**	**436.78**	**83.23**	**12.93**

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) **Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's borrowing with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Variable rate instruments		
Borrowings (including current maturities of non-current borrowings)	-	-

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Interest rate sensitivity analysis for variable instruments:

With all other variables held constant, the sensitivity to a reasonably possible change in interest rate of borrowings on the Company's profit before tax and equity is not material.

The outstanding borrowings carrying fixed interest rate as on 31 March 2026: ₹ Nil, 31 March 2025: ₹ 5.75 crore. There are no changes to fixed interest rate and accordingly sensitivity analysis is not provided.

(ii) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated from operations in India. The Company do not have any material foreign currency exposure. The Company does not enter into any derivative instruments for trading or speculative purposes.

Unhedged foreign currency exposure

The unhedged foreign currency exposure as at 31 March 2026 is Nil, 31 March 2025 Nil.

42. Analytical ratios

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Note
Current ratio (in times)	Current assets	Current liabilities	1.89	1.89	0%	NA
Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	0.13	0.19	-28%	Note 1
Debt service coverage ratio (in times)	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt Service (Interest and lease payments + Principal repayments)	2.44	1.06	129%	Note 2
Return on equity ratio (in %)	Net Profit/(Loss) for the year	Average shareholders equity	0.01	0.01	0%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.07	9.96	1%	NA
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	12.44	12.34	1%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Working capital = current assets -current liabilities)	6.96	7.20	-3%	NA
Net profit ratio (in %)	Net Profit/(Loss) for the year	Revenue from operations	0.03	0.00	1022%	Note 2
Return on capital employed (in %)	Earning before interest and taxes	Capital employed (Tangible net worth + Total debt)	0.08	0.03	142%	Note 2
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	0.06	0.07	-19%	NA

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Reasons for variances

Note 1- Due to Increase in lease liabilities during theyear as compared to previous year.

Note 2- Due to profit earned and increase in revenue from operations during the year as compared to previous year.

43. Pursuant to the requirement of Section 135 of the Act, the Company is not required to spend towards CSR activities during the years ended 31 March 2026 and 31 March 2025 due to losses during the last three immediately preceding financial years.

44. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or virtual currency.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.

(viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) The restriction on number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on the restated financial information.

(xi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

Notes to Standalone Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

45. Events after the reporting period

Subsequent to the end of the reporting period, the Company has acquired an balance stake of 10.42% in accordance to the terms of the share purchase agreements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
Bengaluru
Date: 14 May, 2026

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 14 May, 2026

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
See Note 2.3 and 25 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group operates a highly integrated, technology-led third-party logistics platform that enables e-commerce and hyperlocal delivery services. Revenue is recognized at a point in time upon completion of delivery services by delivery executives, in accordance with the underlying contractual terms with customers.	In view of the significance of this matter, we performed the following audit procedures, amongst others, to obtain sufficient appropriate audit evidence: 1. Assessed whether the Group's revenue recognition policies are consistent with the applicable accounting standards. 2. Evaluated the design and tested the implementation and operating effectiveness of the relevant internal controls, including general IT controls and key IT application controls in relation to revenue recognition.

Revenue Recognition	
The Group's Information Technology (IT) system processes large volumes of operational data relating to order delivery by delivery executives and interface with customer platforms. Revenue is manually determined using workings prepared from the system-generated order delivery reports with key inputs such as price based on the underlying contracts. The use of manual inputs and computations increases the risk of misstatement of revenue. Further, revenue is the key performance indicator for the Group and its external stakeholders. Accordingly, revenue recognition from sale of services has been identified as a key audit matter.	3. On a statistical sample basis, tested the revenue transactions during the year with the underlying documents such as sales invoices, customer contracts, receipt in the bank statement and recalculated the amount of revenue recognised. 4. Using statistical sampling, selected orders initiated but undelivered as at the reporting period end, and tested the underlying documents including proof of service delivery for services completed subsequent to the year end. 5. Tested journal entries posted to revenue account during the year, based upon specified risk-based criteria, to identify unusual or irregular items. 6. Assessed the adequacy of the disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report(s) thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements 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 financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Also, the back-up of software application used for maintaining details related to Sales Operation Management of the Subsidiary Company which form part of the 'books of account and other relevant books and papers in electronic mode' has not been maintained on the servers physically located in India.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on various dates between 4 April, 2026 to 11 May, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March, 2026 on the consolidated financial position of the Group. Refer Note 31 (a) to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March, 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March, 2026.

d (i) The management of the Holding Company whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 (v) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except for:

- In respect of the Holding Company, in the absence of an independent auditor's report from 1 January, 2026 to 31 March, 2026 in relation to controls at a service organization for an accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service provider, we are unable to comment whether audit trail feature at database level was enabled and operated during the said period. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period mentioned.

- In respect of the Subsidiary Company, in case of accounting software used for maintaining details related to sales operation management, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled in the previous years, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160DLWITY2441

Place: Bangalore
Date: 14 May, 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the Holding Company's auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding Company incorporated in India and included in the consolidated financial statements.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160DLWITY2441

Place: Bangalore
Date: 14 May, 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March, 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company in India, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160DLWITY2441

Place: Bangalore
Date: 14 May, 2026

Consolidated Balance Sheet

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	248.97	116.68
Right-of-use assets	3a	239.65	121.22
Goodwill	3b	40.06	40.06
Intangible assets	3b	59.00	51.28
Financial assets			
Other financial assets	4	14.84	11.35
Other bank balances	5	542.05	-
Income tax assets	6	35.66	9.92
Other non-current assets	7	13.62	14.88
Deferred tax assets (net)	6	2.56	1.59
Total non-current assets		**1,196.41**	**366.99**
Current assets			
Financial assets			
Investments	8	353.72	328.56
Trade receivables	9	513.95	329.06
Cash and cash equivalents	10	284.22	161.99
Bank balances other than cash and cash equivalents	11a	218.09	29.29
Other bank balances	11b	176.37	-
Other financial assets	12	87.60	36.79
Other current assets	13	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	14	582.27	151.79
Instruments entirely equity in nature	15	-	260.47
Other equity	16	1,162.57	248.15
Total equity		**1,744.84**	**660.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	0.05	0.28
Lease liabilities	3a	179.09	81.24
Other financial liabilities	18	-	8.48
Provisions	19	20.50	14.95
Total non-current liabilities		**199.64**	**104.95**
Current liabilities			
Financial liabilities			
Borrowings	20	0.23	6.18
Lease liabilities	3a	67.71	44.53
Trade payables	21		
- 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	22	313.32	196.35
Other current liabilities	23	124.06	28.76
Provisions	24	4.52	3.30
Total current liabilities		889.42	493.89
Total equity and liabilities		**2,833.90**	**1,259.25**
Material accounting policies	2		

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
Bengaluru
Date: 14 May, 2026

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 14 May, 2026

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Consolidated Statement of Profit and Loss

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income			
Revenue from operations	25	4,202.44	2,485.13
Other income	26	36.15	29.52
Total income		**4,238.59**	**2,514.65**
Expenses			
Employee benefits expense	27	392.50	265.58
Finance costs	28	19.88	14.41
Depreciation and amortisation expense	29	117.37	65.24
Other expenses	30	3,598.10	2,163.36
Total expenses		**4,127.85**	**2,508.59**
Profit before tax		**110.74**	**6.06**
Tax expense			
Current tax		-	-
Deferred tax		(0.97)	(0.37)
Profit for the year		**111.71**	**6.43**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial (loss) / gain on remeasurement of defined employee benefit plans		(0.38)	0.41
- Income tax relating to above		-	-
Total comprehensive income for the year		**111.33**	**6.84**
Earnings per share (face value ₹ 10 each)			
Basic	32	2.22	0.13
Diluted	32	2.18	0.13
Material accounting policies	2		

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
Bengaluru
Date: 14 May, 2026

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 14 May, 2026

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

SHADOWFAX
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Consolidated Statement of Changes in Equity

(₹ in crores, except share and per share data, unless otherwise stated)

a. Equity share capital (refer note 16)

	Equity shares	
	Number of shares	Amount
As at 1 April, 2025	**15,17,88,972**	**151.79**
Add: Issued during the year	10,55,56,884	105.56
Add: Conversion of CCCPS into equity share capital	32,49,25,649	324.93
As at 31 March, 2026	**58,22,71,505**	**582.27**
As at 1 April, 2024	**2,40,487**	**0.23**
Add: Issue during the year	15,15,48,485	151.56
As at 31 March, 2025	**15,17,88,972**	**151.79**

b. Instruments entirely equity in nature (refer note 17)

	Instruments entirely equity in nature (CCCPS of ₹ 100)		Instruments entirely equity in nature (CCCPS of ₹ 30,639)		Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 5,000)		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
As at 1 April, 2025	**4,54,888**	**4.55**	**79,640**	**244.01**	**21,358**	**0.02**	**23,805**	**11.90**	**5,79,691**	**260.48**
Add: Issue during the year	-	-	-	-	-	-	-	-	-	-
Less: Transfer during the year	4,54,888	4.55	79,640	244.01	21,358	0.02	23,805	11.90	5,79,691	260.48
As at 31 March, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 1 April, 2024	**5,06,090**	**5.06**	**79,640**	**244.01**	**-**	**-**	**-**	**-**	**5,85,730**	**249.07**
Add: Issue during the year	-	-	-	-	21,358	0.02	23,805	11.90	45,163	11.92
Less: Conversion during the year	51,202	0.51	-	-	-	-	-	-	51,202	0.51
As at 31 March, 2025	**4,54,888**	**4.55**	**79,640**	**244.01**	**21,358**	**0.02**	**23,805**	**11.90**	**5,79,691**	**260.48**

Consolidated Statement of Changes in Equity (Contd.)

(₹ in crores, except share and per share data, unless otherwise stated)

c. Other Equity (refer note 18)

	Attributable to the shareholders of the Company			
	Reserves and Surplus			
	Securities premium	Share based payment reserve	Retained earnings	Total
As at 1 April, 2025	**787.11**	**118.07**	**(657.03)**	**248.15**
Profit for the year	-	-	111.71	111.71
Other comprehensive income	-	-	(0.38)	(0.38)
Total comprehensive Income	**-**	**-**	**111.33**	**111.33**
Contributions by and distributions to owners				
Share based payment expense	-	21.88	-	21.88
Transfer from stock option reserve on exercise	91.59	-	-	91.59
Premium on conversion of CCCPS	(64.44)			(64.44)
Transaction cost relating to initial public offer on fresh issue	(48.85)			(48.85)
Exercise of share options	-	(91.59)	-	(91.59)
Premium on issue of share capital	919.35	-	-	919.35
Share issue expenses	-	-	-	-
Utilization on employee stock option exercised	(24.86)			(24.86)
Utilized for bonus issued during the year	-	-	-	-
Total contribution and distributions	**872.79**	**(69.71)**	**-**	**803.08**
As at 31 March, 2026	**1,659.90**	**48.36**	**(545.70)**	**1,162.56**
As at 1 April, 2024	**742.97**	**93.36**	**(663.87)**	**172.45**
Profit for the year	-	-	6.43	6.43
Other comprehensive income	-	-	0.41	0.41
Total comprehensive Income	**-**	**-**	**6.84**	**6.84**
Contributions by and distributions to owners				
Share based payment expense	-	32.12	-	32.12
Transfer from stock option reserve on exercise	7.41	-	-	7.41
Exercise of share options	-	(7.41)	-	(7.41)
Premium on issue of share capital	195.19	-	-	195.19
Share issue expenses	(6.97)	-	-	(6.97)
Utilized for bonus issued during the year	(151.49)	-	-	(151.49)
Total contribution and distributions	**44.14**	**24.71**	**-**	**68.85**
As at 31 March, 2025	**787.11**	**118.07**	**(657.03)**	**248.15**

Material accounting policies (refer note 2)

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

for and on behalf of the Board of Directors of
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Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Consolidated Cash Flow Statement

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Cash flow from operating activities			
Profit before tax		110.74	6.06
Adjustments:			
Depreciation and amortisation expense	29	117.37	65.24
Interest on borrowings	28	0.52	2.81
Interest on lease liabilities	28	19.36	11.60
Interest income on financial assets carried at amortised cost	26	(14.58)	(2.56)
Interest income on income tax refund	26	(0.20)	(3.28)
Loss allowances for doubtful debts	30	1.77	2.14
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	26	(19.18)	(22.58)
Share based payment expense	27	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	3(a)	(62.15)	(28.04)
Payment of interest portion of lease liabilities	3(a)	(19.36)	(11.60)
Proceeds from issue of equity shares	14,16	80.70	0.06
Proceeds from premium on issue of equity shares	16	919.35	-
Proceeds from issue of instruments entirely equity in nature	15	-	206.60
Share issue expenses	16	-	(6.97)
Transaction cost relating to initial public offer on fresh issue	16	(48.85)	-
Interest on borrowings	28	(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	10	161.99	101.01
Cash and cash equivalents at the end of the year		**284.22**	**161.99**

Consolidated Cash Flow Statement (Contd.)

(₹ in crores, except share and per share data, unless otherwise stated)

Notes to Cash flow statement

Components of cash and cash equivalents	Note	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	10	57.54	50.90
Balances with banks			
- In current accounts		201.48	111.09
Deposits with original maturity of three months or less		25.20	-
		284.22	**161.99**

Reconciliation of liabilities arising from financing activities

	As at 1 April 2024	Cash flows	Interest expenses	Non cash changes	As at 31 March, 2025
Borrowings	31.50	(29.67)	2.81	-	4.64
Borrowings (additions on account of acquisition of subsidiary, refer note 43)	-	-	-	1.81	1.81
Lease liabilities	8.83	(39.64)	11.60	144.98	125.77
Proceeds from issue of equity shares	0.24	0.06	-	151.49	151.79
Proceeds from issue of instruments entirely equity in nature	398.16	206.60	-	-	604.75

Reconciliation of liabilities arising from financing activities

	As at 1 April 2025	Cash flows	Interest expenses	Non cash changes	As at 31 March, 2026
Borrowings	4.64	(6.70)	0.52	1.81	0.28
Borrowings (additions on account of acquisition of subsidiary, refer note 43)	1.81	-	-	(1.81)	-
Lease liabilities	125.77	(81.51)	19.36	183.18	246.80
Proceeds from issue of equity shares	151.79	80.70		349.78	582.27
Proceeds from premium on issue of equity shares	787.11	870.50	-	2.29	1,659.90
Proceeds from issue of instruments entirely equity in nature	604.75	-	-	(604.75)	-

Material accounting policies (refer note 2)

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

for and on behalf of the Board of Directors of
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G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

1 Corporate information

(a) Shadowfax Technologies Limited *(formerly known as Shadowfax Technologies Private Limited)* ('Shadowfax' or 'the Company') was incorporated on 21 April, 2015 as a private limited Company under the Companies Act, 2013 ("the Act") and has its registered office in Bengaluru, India. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 06 March, 2025, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Shadowfax Technologies Private Limited to Shadowfax Technologies Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on 21 April, 2025.

The Company effective 28 January, 2026 got listed on National Stock Exchange of India Limited and BSE Limited.

The Company together with its subsidiary (collectively referred to as the 'Group') is engaged in the business of providing platform for logistics services using technology to B2B customers.

(b) Investment in subsidiary:

The entity considered in the Consolidated Financial Statements are as below:-

Name of the Company	Country of Incorporation	Percentage of ownership interest held directly and indirectly and voting rights held as at	
		31-Mar-26	31-Mar-25
Criticalog India Private Limited	India	89.58%	79.17%

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

(a) Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Company comprise the Consolidated Balance Sheet as at 31 March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended 31 March, 2026, the material accounting policies and explanatory notes and annexures (collectively, the 'Consolidated Financial Statement').

The Consolidated Financial Statements of the Company as at 31 March, 2026 is prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 May, 2026.

These Consolidated Financial Statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crore with two decimals, unless otherwise stated.

(b) Basis of measurement

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

a. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments note 2.10;

b. Share based payments and

c. Defined benefit and other long term employee benefits

The material accounting policies used in preparation of these Consolidated financial statements have been discussed in the respective notes.

(c) Use of estimates, assumptions and judgements

In the application of the Group's accounting policies, the management of the Group is required to make estimates, assumptions

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated financial statements is included in the following notes:

(i) Judgements

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Note 2.3–Provision for expected reversal of revenue;
- Note 2.6 and 2.7–Useful lives of property, plant and equipment and intangible assets:
- Note 2.9 (i)–Impairment of non-financial assets;
- Note 2.9 (ii)–Impairment of financial assets;
- Note 2.11–Measurement of Lease liabilities and Right of Use Asset;
- Note 2.12–Measurement of defined benefit obligations–key actuarial assumptions;
- Note 2.13–Share based payments–key assumptions used in valuation;
- Note 2.15–Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.16–Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(d) Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 39 and 40: financial instruments

(e) Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

(a) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of identifiable net assets, any excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence for underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/acquisition-related costs are expensed as incurred and services are received, except if related to issues of debt or equity securities.

The consideration transferred does not include amounts related to settlements of pre-existing relationships with acquirees. Such amounts are generally recognised in the consolidated statements of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument classified as equity, then it is not remeasured and settlements

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

are accounted within equity. Otherwise, other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes in fair value of contingent considerations are included in the consolidated statements of profit and loss.

If a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured at acquisition-date fair value, and the resulting gain or loss, if any, is recognized in profit or loss or OCI as appropriate.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Revenue recognition

The Group generates revenue from providing logistics and delivery services to e-commerce and hyperlocal customers, these services are primarily divided into three categories express, hyperlocal, and other logistics services. Revenue is recognised at a point in time, when control of services is transferred to the customer i.e upon fulfilment of delivery of products to the customer. The transaction price of services rendered is net of any taxes collected from customers. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange of promised services.

In case of mismatch in order weight, zonal rate and prices between the Group and the customer, the Group assesses and trues up the revenue and the income pertaining to same is reversed and is recorded as a reduction of revenue.

Trade receivables

A receivable is Group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.8 for initial recognition and subsequent measurement of financial assets.

Contract liabilities

Contract liability is recognized where the Group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 Other income

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Consolidated statement of profit and loss.

Dividend income on investments is recognised when the right to receive dividend is established.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

2.5 Property, plant and equipment

Property, plant and equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, borrowing costs if capitalisation criteria is met net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and such expenditure can be measured reliably.

A property, plant and equipment is eliminated from the Consolidated financial statement on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the Consolidated statement of profit and loss.

The cost of property, plant and equipment at 1 April, 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.6 Depreciation

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of Schedule II of the Act, best represent the period over which management expects to use these assets.

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II (years)
Office equipments	10	10
Computers	3	3
Electronic equipments	3	3
Furniture and fixtures	10	10
Motor vehicles	8	8

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.7 Intangible assets and amortization

Intangible assets acquired on business combination are recognised at fair value as at the date of acquisition.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The cost of internally generated intangible assets arising from development comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Revenue expenditure incurred for new product development is expensed till technical and commercial feasibility is established and thereafter is capitalized as intangible assets.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)
Computer software	3 years
Internally generated intangible assets	5 years
Brands	5 years
Customer Relationship	5 years
Business IP	5 years

The estimated useful life of intangible assets acquired by the Group has been determined based on number of factors including the competitive environment, operating plan and macro-economies of the country in which the brand operates

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated statement of profit and loss when the asset is derecognised.

The cost of intangible assets at 1 April, 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.8 Goodwill

Goodwill arising on a business combination is initially measured at excess of purchase consideration over fair value of identified net asset taken over. Subsequent measurement is at initial recognition less any accumulated impairment losses. Goodwill is tested annually for impairment. An impairment loss in respect of goodwill is not reversed subsequently.

2.9 Impairment

(i) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount,

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provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(ii) Financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due

Measurement of ECLs

ECLs with respect to trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Group's on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2.10 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

The financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an

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obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either :

a) the Group has transferred substantially all the risks and rewards of the asset, or

b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the contract conveys the right to control the use of identified assets for the period of time in exchange of a consideration.

To assess where the Group has the right to control the use of identified assets, the Group assesses whether the :

1) the contract involves the use of identified assets,
2) whether the Group has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
3) whether the Group has the right to direct the use of assets.

Group as lessee

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use ("ROU") asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

'The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated life of such right-of-use assets are determined on the same basis as those of property, plant and equipment. The right-of-use assets is periodically assessed for impairment.

The lease liability is initially measured at the present value of future lease payments, discounted using the implicit rate of interest or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally the Group uses the incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, or if there is change in the Group's estimate of amount expected to be payable under residual guaranteed value, or if the Group changes it assessment whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.12 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Defined contribution plan

The Group's contribution to provident fund, employee state insurance scheme, social security etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(iii) Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Group's gratuity scheme is unfunded.

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The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated statement of changes in equity and in Consolidated statement of assets and liabilities. Remeasurement gains and losses are not reclassified to Consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences is as per the actuarial valuation report.

2.13 Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes model. That cost is recognised, together with a corresponding increase in share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated statement of profit and loss.

2.14 Earnings per share

The basic earnings per share is computed by dividing the profit/(loss) attributable to the shareholders of the Group for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the

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beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.15 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in the Consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that and outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the

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obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Group's CODM consists of the chief executive officer. The Group is engaged in providing platform for logistic services using technologies and its principal geographical segment in India. Consequently, the CODM believes that are no reportable segments as required under Ind AS 108 'Operating segments.

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.19 Share issue expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

2.20 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.21 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of Consolidated statement of cash flows, cash and cash equivalents comprise the cash and cash equivalents adjusted for bank overdrafts repayable on demand.

2.22 Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the Consolidated financial statements is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the Consolidated financial statements considering the nature of the transaction.

2.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May, 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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In August, 2025, MCA notified the following amendments to:

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f 1 April, 2025– The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments–Disclosures, applicable w.e.f 1 April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately– The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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3. Property, plant and equipment

Particulars	Leasehold improvements	Computers	Electronic equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross carrying value							
Balance as at 1 April, 2024	**2.70**	**33.74**	**55.54**	**34.08**	**7.08**	**0.54**	**133.68**
On account of acquisition of subsidiary (refer note 43)	0.31	1.03	0.45	0.60	1.27	-	3.66
Additions	-	9.15	27.09	9.92	0.00	0.63	46.79
Disposals	-	-	-	-	-	0.22	0.22
Balance as at 31 March, 2025	**3.01**	**43.92**	**83.08**	**44.60**	**8.35**	**0.95**	**183.91**
Additions	5.88	16.79	102.51	37.97	0.27	-	163.42
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2026	**8.89**	**60.71**	**185.59**	**82.57**	**8.62**	**0.95**	**347.33**
Accumulated depreciation							
Balance as at 1 April, 2024	2.70	19.52	10.12	5.84	5.78	0.35	44.31
On account of acquisition of subsidiary (refer note 43)	0.31	0.21	0.16	0.25	0.58	-	1.51
Charge for the year (refer note 29)	-	9.67	7.55	3.45	0.77	0.09	21.53
Disposals for the year	-	-	-	-	-	0.12	0.12
Balance as at 31 March, 2025	**3.01**	**29.40**	**17.83**	**9.54**	**7.13**	**0.32**	**67.23**
Charge for the year (refer note 29)	0.68	9.50	14.12	6.01	0.71	0.11	31.13
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March, 2026	**3.69**	**38.90**	**31.95**	**15.55**	**7.84**	**0.43**	**98.36**
Net carrying value							
Balance as at 31 March, 2025	**-**	**14.52**	**65.25**	**35.06**	**1.22**	**0.63**	**116.68**
Balance as at 31 March, 2026	**5.20**	**21.81**	**153.64**	**67.02**	**0.78**	**0.52**	**248.97**

The Company had first pari-passu charge on all movable property, plant and equipment in favor of Trifecta Venture Debt for the Credit facilities availed by the Company. The term loan has been fully repaid during the current year and hence there is no pari-pasu charge on all movable property, plant and equipment as on 31 March, 2026. (Refer note 17 and note 20).

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3a Leases

The Group has entered into lease contracts for offices, distribution centers and warehouses to conduct its business in the ordinary course. These lease contracts have lease terms between 2 to 8 years, with an option to renew. The Group also has certain leases of hubs/ warehouses and guest houses with lease terms of twelve months or less. The Group has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short term leases are recognised as an expense in Consolidated statement of profit and loss.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Right-of-use assets	239.65	121.22
Lease liabilities		
Non-current	179.09	81.24
Current	67.71	44.53

Set out below are the carrying value of right-of-use assets recognised and the movements during the year:

Right-of-use assets

Gross carrying value	Amount in ₹ Crores
As at 1 April, 2024	**27.96**
On account of acquisition of subsidiary (refer note 43)	17.69
Additions	147.49
Derecognition during the year	(10.48)
As at 31 March, 2025	**182.66**
As at 1 April, 2025	**182.66**
Additions	202.80
Derecognition during the year	(20.35)
As at 31 March, 2026	**365.11**

Accumulated depreciation	Amount in ₹ Crores
As at 1 April, 2024	**19.22**
On account of acquisition of subsidiary (refer note 43)	9.35
Charge for the year (refer note 29)	35.48
Derecognition during the year	(2.62)
As at 31 March, 2025	**61.44**
As at 1 April, 2025	**61.44**
Charge for the year (refer note 29)	70.91
Derecognition during the year	(6.88)
As at 31 March, 2026	**125.47**
Net carrying value	
Balance as at 31 March, 2025	121.22
Balance as at 31 March, 2026	239.65

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Gross carrying value	Amount in ₹ Crores
Set out below are the carrying amounts of lease liabilities and the movements during the year:	
As at 1 April, 2024	**8.83**
On account of acquisition of subsidiary (refer note 43)	9.13
Additions	143.96
Deletions	(8.11)
Interest on lease liabilities	11.60
Repayments	(39.64)
As at 31 March, 2025	**125.77**
As at 1 April, 2025	**125.77**
Additions	197.47
Deletions	(14.29)
Interest on lease liabilities	19.36
Repayments	(81.51)
As at 31 March, 2026	**246.80**

Maturity analysis of lease liabilities - contractual undiscounted cash flows

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than 1 year	95.19	54.32
1 - 5 years	211.52	86.48
More than 5 years	15.70	13.04
Total	**322.41**	**153.84**

The amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Expense relating to short-term lease	51.61	47.30
Depreciation expenses of right-of-use assets (refer note 29)	70.91	35.48
Interest expenses on lease liabilities	19.36	11.60
Total	**141.88**	**94.39**

The amounts recognised in statement of cash flows

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Payment of principal portion of lease liabilities	62.15	28.04
Payment of interest portion of lease liabilities	19.36	11.60
Total	**81.51**	**39.64**

Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 30.

ii. When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 11.20% (31 March, 2025: 11.20% p.a) has been applied to lease liabilities recognised in the Consolidated balance sheet.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

3b. Intangible assets

Particulars	Computer software	Internally generated intangible assets**	Customer Relationship (refer note 43)	Business IP (refer note 43)	Brands (refer note 43)	Total	Goodwill (refer note 43)
Gross carrying value							
Balance as at 1 April, 2024	**0.36**	**41.74**	**-**	**-**	**-**	**42.10**	**-**
On account of acquisition of subsidiary (refer note 43)	0.08	-	10.60	3.99	2.66	17.33	40.06
Additions	0.12	22.70	-	-	-	22.82	-
Disposals	-	-				-	
Balance as at 31 March, 2025	**0.56**	**64.44**	**10.60**	**3.99**	**2.66**	**82.25**	**40.06**
Balance as at 1 April, 2025	**0.56**	**64.44**	**10.60**	**3.99**	**2.66**	**82.25**	**40.06**
Additions	-	23.06	-	-	-	23.06	-
Disposals	-	-				-	
Balance as at 31 March, 2026	**0.56**	**87.50**	**10.60**	**3.99**	**2.66**	**105.30**	**40.06**
Accumulated amortisation							
Balance as at 1 April, 2024	**0.16**	**22.55**	**-**	**-**	**-**	**22.71**	**-**
On account of acquisition of subsidiary (refer note 43)	0.03	-		-	-	0.03	-
Charge for the year (refer note 29)	0.14	7.49	0.37	0.14	0.09	8.23	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March, 2025	**0.33**	**30.04**	**0.37**	**0.14**	**0.09**	**30.97**	**-**
Balance as at 1 April, 2025	**0.33**	**30.04**	**0.37**	**0.14**	**0.09**	**30.97**	**-**
Charge for the year (refer note 29)	0.14	11.74	2.12	0.80	0.53	15.33	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March, 2026	**0.47**	**41.78**	**2.49**	**0.94**	**0.62**	**46.30**	**-**
Net carrying value							
Balance as at 31 March, 2025	**0.23**	**34.40**	**10.23**	**3.85**	**2.57**	**51.28**	**40.06**
Balance as at 31 March, 2026	**0.09**	**45.72**	**8.11**	**3.05**	**2.04**	**59.00**	**40.06**

**The Internally generated intangible assets relates to application developed by the Company which is used in tracking rider order delivery, payout etc.

Impairment tests for goodwill

The group recorded Goodwill on acquisition of Criticalog India Private Limited during previous year, the group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

The recoverable amount of the CGUs is determined to be higher than the carrying amount and accordingly no impairment loss has been recorded.

The key assumptions used in the estimation of the recoverable amount of Criticalog India Private Limited CGU are set out below:

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Particulars	31 March, 2026
Discount rate	22.40%
Terminal value growth rate	4.00%
EDITDA growth rate*	4.44%

*Earnings before interest, tax and depreciation ("EBITDA") growth rate is average of future projections.

The Group believes that any reasonable possible change in the key assumptions on which the recoverable amount is based on, would not cause the aggregate carrying amount to exceed the recoverable amount of CGU.

4. Other financial assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits	14.84	11.35
	14.84	**11.35**

5. Other bank balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits with remaining maturity more than twelve months	542.05	-
	542.05	**-**

6. Income tax assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax deducted at source	35.66	9.92
	35.66	**9.92**

Deferred tax assets (net) Shadowfax

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax liabilities		
Property, plant and equipment	1.97	0.80
Right-of-use assets	57.23	28.41
Intangible assets	0.94	0.89
Total (A)	**60.14**	**30.10**
Deferred tax assets		
Provision for employee benefits	4.92	3.76
Loss allowances for doubtful debts	3.08	2.68
Unabsorbed depreciation	16.81	4.17
Unabsorbed business losses	79.00	83.39
Lease liabilities	58.89	29.36
Total (B)	**162.70**	**123.36**
Unrecognised deferred tax assets, net (A - B)	**(102.56)**	**(93.26)**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Unrecognised deferred tax assets

Deferred tax asset is recognised as at the years ended 31 March, 2026 and 31 March, 2025 to the extent of deferred tax liability, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Deferred tax assets (net) Criticalog

Deferred tax asset is recognised as at the 31 March, 2026, as there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax liabilities		
Right-of-use assets	3.07	2.13
Intangible assets	0.00	0.00
Other Non- Current Assets	0.01	0.90
Total (A)	**3.08**	**3.03**
Deferred tax assets		
Property, plant and equipment	0.16	0.15
Lease liabilities	3.23	2.28
Provision for employee benefits	1.39	1.30
Impact of financial assets carried at amortised cost	-	0.08
Loss allowances for doubtful debts	0.86	0.81
Total (B)	**5.64**	**4.62**
Deferred tax assets, net (A - B)	**(2.56)**	**(1.59)**

a) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March, 2026	As at 31 March, 2025
Profit before tax	110.74	6.06
Tax at India's statutory income tax rate of 25.168%, (31 March, 2025 : 25.168%)	27.87	1.53
Tax effect of :		
Deferred tax assets not recognised on losses of the company	(27.87)	(1.53)
Deferred tax assets on temporary differences pertaining to subsidiary	(0.97)	(0.37)
Income tax expense reported in the statement of profit and loss	**(0.97)**	**(0.37)**

b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax losses	313.88	331.34
Expiry (assessment year)	2028-2035	2028-2032

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

c) Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax	-	-
Deferred tax	(0.97)	(0.37)
Tax expense for the year	**(0.97)**	**(0.37)**

d) Amounts recognised in Other comprehensive income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax	-	-
Deferred tax	-	-
Tax expense for the year	**-**	**-**

e) Details of income tax assets and liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income tax assets	35.66	9.92
Net income tax assets at the end of the year	**35.66**	**9.92**

7. Other non-current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Capital advances	13.62	14.88
	13.62	**14.88**

8. Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unquoted-carried at fair value through profit and loss (FVTPL)		
Investments in mutual funds		
Axis Treasury Advantage Fund Direct Plan-Growth	9.42	8.81
Mirae Ultra Short Term Fund Direct Plan-Growth	22.71	21.28
Sundaram Ultra Short Duration Fund Direct Plan-Growth	-	20.14
HDFC Ultra Short Term Fund Direct Plan-Growth	70.68	50.45
IDFC Ultra Short Term Fund Direct Plan-Growth	60.54	41.68
ICICI Prudential Corporate Bond Fund Direct Plan-Growth	34.74	32.70
HDFC Corporate Bond Fund Direct Plan-Growth	34.41	32.81
IDFC Money Manager Fund Direct Plan-Growth	31.76	36.54
IDFC Bond Fund-Short Term Direct Plan-Growth	40.82	38.41
Kotak Savings Fund Direct Plan-Growth	19.66	18.40
Nippon Corporate Bond Fund Direct Plan-Growth	28.98	27.34
	353.72	**328.56**
Aggregate value of unquoted investments and market value thereof	353.72	328.56
Aggregate book value of unquoted investments	315.48	3,154.77

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

9. Trade receivables

(Carried at amortised cost)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables - Unsecured, considered good	513.95	329.06
Trade receivables - credit impaired	15.72	12.64
	529.67	**341.70**
Less: Loss allowance for doubtful debts - credit impaired	(15.72)	(12.64)
	513.95	**329.06**

Note:

Movement in loss allowance for doubtful debts

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	12.64	8.57
Add : On account of acquisition of subsidiary (refer note 43)	-	1.93
Add : Loss allowances for doubtful debts - credit impaired	3.08	2.14
Provision at the end of the year	**15.72**	**12.64**

Trade receivables are non interest bearing and are generally on terms of 0 to 60 days.

Information about Company's exposure to credit and market risks and Loss allowances for doubtful debts is included in Note 40.

Trade receivables ageing**

As at 31 March, 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	184.66	268.79	57.14	3.26	0.10	0.00	-	513.95
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	0.79	0.44	4.47	2.52	7.50	15.72
Total	**184.66**	**268.79**	**57.93**	**3.70**	**4.57**	**2.52**	**7.50**	**529.67**
Less: allowance for doubtful debts								(15.72)
Net Trade receivables								**513.95**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

As at 31 March, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	127.20	121.94	71.13	7.38	1.04	0.04	0.33	329.06
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	4.91	3.60	4.13	12.64
Total	**127.20**	**121.94**	**71.13**	**7.38**	**5.95**	**3.64**	**4.46**	**341.70**
Less: allowance for doubtful debts								(12.64)
Net Trade receivables								**329.06**

**There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

10. Cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and cash equivalents		
Cash in hand	57.54	50.90
Balances with banks		
- In current accounts	201.48	111.09
Deposits with original maturity of three months or less	25.20	-
	284.22	**161.99**

11a Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits with banks with original maturity of more than three months but less than twelve months*	218.09	29.29
	218.09	**29.29**

* The fixed deposits includes lien marked fixed deposit.

11b Other bank balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits with original maturity of more than three months and remaining maturity of less than twelve months	176.37	-
	176.37	**-**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

12. Other financial assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Security deposits	46.03	19.52
Balance with partners	18.41	2.57
Amount recoverable from payment getaways	19.77	12.84
Advances to employees	3.39	1.86
	87.60	**36.79**

13. Other current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Prepaid expenses	3.54	6.57
	3.54	**6.57**

14. Equity share capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
Equity shares		
638,854,854 (31 March, 2025: 638,854,854) equity shares of ₹ 10 face value	638.85	638.85
	638.85	**638.85**
Issued, subscribed and paid up share capital		
Equity shares		
582,271,505 (31 March, 2025: 151,788,972) Equity shares of ₹ 10 par value, each fully paid up	582.27	151.79
	582.27	**151.79**

(i) The details of shareholders holding more than 5% shares:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal	9.33%	5,43,24,432	31.77%	4,82,24,256
Vaibhav Khandelwal	7.26%	4,22,61,855	24.81%	3,76,61,673
Newquest Asia Fund IV (Singapore) Pte. Ltd	11.59%	6,74,86,916	23.72%	3,60,07,371
Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Ltd)	9.54%	5,55,72,432	4.54%	68,86,746
Flipkart Internet Private Limited	7.32%	4,26,43,520	-	-
ICICI Prudential Flexicap Fund	5.93%	3,45,22,585	-	-
At the end of the year	**50.97%**	**29,68,11,740**	**84.84%**	**12,87,80,046**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year is set out below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
At the commencement of the year	15,17,88,972	151.79	2,40,487	0.23
Issued during the year	10,55,56,884	105.56	15,15,48,485	151.56
Conversion of CCCPS into equity share capital	32,49,25,649	324.93	-	-
At the end of the year	**58,22,71,505**	**582.28**	**15,17,88,972**	**151.79**

(iii) Shareholding of promoters

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal				
At the commencement of the year	4,82,24,256	48.22	1,08,906	0.11
Change during the year	61,00,176	6.10	4,81,15,350	48.12
At the end of the year	5,43,24,432	54.32	4,82,24,256	48.22
% of total shares	9.33%	-	31.77%	-
% change during the year	-22.44%	-	-13.52%	-
Vaibhav Khandelwal				
At the commencement of the year	3,76,61,673	37.66	82,148	0.08
Change during the year	46,00,182	4.60	3,75,79,525	37.58
At the end of the year	4,22,61,855	42.26	3,76,61,673	37.66
% of total shares	7.26%	-	24.81%	-
% change during the year	-17.55%	-	-9.35%	-

(iv) Rights and terms attached to equity shares

The Company has a single class of equity shares having a face value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. As per the Articles of Association of the Company, it shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. There has been no dividend declared by the Company for the current and previous year.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during the year.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

15. Instruments entirely equity in nature

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
0.001% cumulative compulsory convertible preference shares ('CCCPS') of ₹ 100 face value, each fully paid up		
Series A - 82,320 (31 March, 2025: 82,320)	0.82	0.82
Series B - 57,560 (31 March, 2025: 57,560)	0.58	0.58
Series C - 142,900 (31 March, 2025: 142,900)	1.43	1.43
Series D - 190,000 (31 March, 2025: 190,000)	1.90	1.90
Series D1 - 2,000 (31 March, 2025: 2,000)	0.02	0.02
Series D2 - 30,000 (31 March, 2025: 30,000)	0.30	0.30
Series D2A - 16,415 (31 March, 2025: 16,415)	0.16	0.16
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - 35,250 (31 March, 2025: 35,250)	108.00	108.00
Series E2 - 44,390 (31 March, 2025: 44,390)	136.01	136.01
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - 5,500 (31 March, 2025: 5,500)	0.01	0.01
Series Y2 - 5,500 (31 March, 2025: 5,500)	0.01	0.01
Series Y3 - 10,700 (31 March, 2025: 10,700)	0.01	0.01
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - 23,805 (31 March, 2025: 23,805)	11.90	11.90
	261.15	261.15
Issued, subscribed and paid up share capital		
0.001% CCCPS of ₹ 100 face value, each fully paid up		
Series A - Nil (31 March, 2025: 82,320)	-	0.82
Series B - Nil (31 March, 2025: 6,358)	-	0.06
Series C - Nil (31 March, 2025: 142,900)	-	1.43
Series D - Nil (31 March, 2025: 190,000)	-	1.80
Series D1 - Nil (31 March, 2025: 2,000)	-	0.02
Series D2 - Nil (31 March, 2025: 30,000)	-	0.25
Series D2A - Nil (31 March, 2025: 16,415)	-	0.16
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - Nil (31 March, 2025: 35,250)	-	108.00
Series E2 - Nil (31 March, 2025: 44,390)	-	136.01
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - Nil (31 March, 2025: 5,340)	-	0.00
Series Y2 - Nil (31 March, 2025: 5,339)	-	0.01
Series Y3 - Nil (31 March, 2025: 10,679)	-	0.01
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - Nil (31 March, 2025: 23,805)	-	11.90
	-	**260.47**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(i) The details of shareholders holding more than 5% shares:

	As at 31 March, 2026		As at 31 March, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Series A- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	-	-	100.00%	82,320
	-	**-**	**100.00%**	**82,320**
Series B- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	-	-	100.00%	6,358
	-	**-**	**100.00%**	**6,358**
Series C- 0.001% CCCPS				
Nokia Growth Partners IV, LP	-	-	25.00%	35,720
International Finance Corporation	-	-	20.00%	28,580
Qualcomm Asia Pacific Pte. Ltd	-	-	20.00%	28,580
Mirae Asset - GS Retail New Growth Fund I	-	-	9.99%	14,280
Mirae Asset Naver New Growth Fund I	-	-	10.01%	14,300
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	15.00%	21,440
	-	**-**	**100.00%**	**1,42,900**
Series D- 0.001% CCCPS				
Flipkart Internet Private Limited	-	-	66.76%	1,20,154
Nokia Growth Partners IV, LP	-	-	9.54%	17,165
International Finance Corporation	-	-	7.63%	13,732
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	5.72%	10,299
Others	-	-	10.35%	18,623
	-	**-**	**100.00%**	**1,79,973**
Series D1- 0.001% CCCPS				
Trifecta Venture Debt Fund III	-	-	66.67%	1,162
Trifecta Venture Debt Fund II	-	-	33.33%	581
	-	**-**	**100.00%**	**1,743**
Series D2- 0.001% CCCPS				
Qualcomm Venture LLC	-	-	5.47%	1,377
Mirae Asset Naver Asia Growth Investment Pte Ltd.	-	-	32.81%	8,260
Flipkart Internet Private Limited	-	-	54.68%	13,767
Trifecta Venture Debt Fund III	-	-	4.72%	1,189
Others	-	-	2.33%	586
	-	**-**	**100.00%**	**25,179**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

	As at 31 March, 2026		As at 31 March, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Series D2A- 0.001% CCCPS				
Qualcomm Venture LLC	-	-	5.47%	898
Mirae Asset Naver Asia Growth Investment Pte Ltd.	-	-	32.80%	5,384
Flipkart Internet Private Limited	-	-	54.68%	8,975
Others	-	-	7.05%	1,158
	-	**-**	**100.00%**	**16,415**
Series E1- 0.001% CCCPS				
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	100.00%	35,250
	-	**-**	**100.00%**	**35,250**
Series E2- 0.001% CCCPS				
Mirae Asset Late Stage Opportunities Fund	-	-	58.82%	26,111
International Finance Corporation	-	-	23.53%	10,445
Nokia Growth Partners IV, LP	-	-	17.65%	7,834
	-	**-**	**100.00%**	**44,390**
Series Y1- 0.001% CCCPS				
Abhishek Bansal	-	-	57.00%	3,044
Vaibhav Khandelwal	-	-	43.00%	2,296
	-	**-**	**100.00%**	**5,340**
Series Y2- 0.001% CCCPS				
Abhishek Bansal	-	-	57.01%	3,044
Vaibhav Khandelwal	-	-	42.99%	2,295
	-	**-**	**100.00%**	**5,339**
Series Y3- 0.001% CCCPS				
Abhishek Bansal	-	-	57.01%	6,088
Vaibhav Khandelwal	-	-	42.99%	4,591
	-	**-**	**100.00%**	**10,679**
Series F- 0.001% CCCPS				
Mirae Asset Late stage opportunities fund	-	-	12.35%	2,941
Nokia Growth Partners IV, LP	-	-	11.90%	2,832
NewQuest Asia Fund IV (Singapore) Pte. Ltd	-	-	12.97%	3,088
Qualcomm Ventures LLC	-	-	5.95%	1,416
Edelweiss Discovery Fund - Series I	-	-	24.70%	5,881
BNS Capital	-	-	8.03%	1,911
Incred Growth Partners Fund - I	-	-	12.35%	2,941
IMM India Fund	-	-	7.72%	1,838
Others	-	-	4.02%	957
	-	**-**	**100.00%**	**23,805**

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(₹ in crores, except share and per share data, unless otherwise stated)

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series A- 0.001% CCCPS				
At the commencement of the year	82,320	0.82	82,320	0.82
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(82,320)	(0.82)	-	-
At the end of the year	**-**	**-**	**82,320**	**0.82**
Series B- 0.001% CCCPS				
At the commencement of the year	6,358	0.06	57,560	0.58
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(6,358)	(0.06)	(51,202)	(0.51)
At the end of the year	**-**	**-**	**6,358**	**0.06**
Series C- 0.001% CCCPS				
At the commencement of the year	1,42,900	1.43	1,42,900	1.43
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(1,42,900)	(1.43)	-	-
At the end of the year	**-**	**-**	**1,42,900**	**1.43**
Series D- 0.001% CCCPS				
At the commencement of the year	1,79,973	1.80	1,79,973	1.80
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(1,79,973)	(1.80)	-	-
At the end of the year	**-**	**-**	**1,79,973**	**1.80**
Series D1- 0.001% CCCPS				
At the commencement of the year	1,743	0.02	1,743	0.02
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(1,743)	(0.02)	-	-
At the end of the year	**-**	**-**	**1,743**	**0.02**
*Amount is less than a lakh				
Series D2- 0.001% CCCPS				
At the commencement of the year	25,179	0.25	25,179	0.25
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(25,179)	(0.25)	-	-
At the end of the year	**-**	**-**	**25,179**	**0.25**

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(₹ in crores, except share and per share data, unless otherwise stated)

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series D2A- 0.001% CCCPS				
At the commencement of the year	16,415	0.16	16,415	0.16
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(16,415)	(0.16)	-	-
At the end of the year	**-**	**-**	**16,415**	**0.16**
Series E1- 0.001% CCCPS				
At the commencement of the year	35,250	108.00	35,250	108.00
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(35,250)	(108.00)	-	-
At the end of the year	**-**	**-**	**35,250**	**108.00**
Series E2- 0.001% CCCPS				
At the commencement of the year	44,390	136.01	44,390	136.01
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(44,390)	(136.01)	-	-
At the end of the year	**-**	**-**	**44,390**	**136.01**
Series Y1- 0.001% CCCPS				
At the commencement of the year	5,340	0.01	-	-
Issued during the year				
Converted into equity share capital during the year	(5,340)	(0.01)	5,340	0.01
At the end of the year	**-**	**-**	**5,340**	**0.01**
Series Y2- 0.001% CCCPS				
At the commencement of the year	5,339	0.01	-	-
Issued during the year				
Converted into equity share capital during the year	(5,339)	(0.01)	5,339	0.01
At the end of the year	**-**	**-**	**5,339**	**0.01**
Series Y3- 0.001% CCCPS				
At the commencement of the year	10,679	0.01	-	-
Issued during the year				
Converted into equity share capital during the year	(10,679)	(0.01)	10,679	0.01
At the end of the year	**-**	**-**	**10,679**	**0.01**
Series F- 0.001% CCCPS				
At the commencement of the year	23,805	11.90	-	-
Issued during the year				
Converted into equity share capital during the year	(23,805)	(11.90)	23,805	11.90
At the end of the year	**-**	**-**	**23,805**	**11.90**

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(₹ in crores, except share and per share data, unless otherwise stated)

(iii) Shareholding of promoters

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
CCCPS of ₹ 10 face value, each fully paid-up				
Abhishek Bansal				
At the commencement of the year	12,176	0.01	-	-
Change during the year	(12,176)	(0.01)	12,176	0.01
At the end of the year	-	-	12,176	0.01
% of total shares	0.00%	-	57.01%	-
% change during the year	-57.01%	-	57.01%	-
Vaibhav Khandelwal				
At the commencement of the year	9,182	0.01	-	-
Change during the year	(9,182)	(0.01)	9,182	0.01
At the end of the year	-	-	9,182	0.01
% of total shares	0.00%	-	42.99%	-
% change during the year	-42.99%	-	42.99%	-

h Rights and terms attached to Instruments entirely equity in nature

0.001% Compulsory convertible preference shares: (Series A)

Series A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series A CCCPS, to be paid in cash until the date of conversion of Series A CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series A CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series A CCCPS shall convert the series A CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series A CCCPS paid by the holders of Series A CCCPS, then such holders of Series A CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series A CCCPS to exercise such price protection. If the rights granted to any other investors are at variance with rights of the Series A CCCPS, the holders of Series A CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series B)

Series B CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series B CCCPS, to be paid in cash until the date of conversion of Series B CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series B CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series B CCCPS shall convert the series B CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same.

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(₹ in crores, except share and per share data, unless otherwise stated)

Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the date of issue at a price per share that is less than the average price per Series B CCCPS paid by the holders of Series B CCCPS, then such holders of Series B CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series B CCCPS to exercise such price protection. If the rights granted to any other investor are at variance with rights of the Series B CCCPS, the holders of Series B CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series C)

Series C CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series C CCCPS, to be paid in cash until the date of conversion of Series C CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series C CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series C CCCPS shall convert the Series C CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series C CCCPS but before 20 years from the date of issuance of the same Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series C CCCPS paid by the holders of Series C CCCPS, then such holders of Series C CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series C CCCPS to exercise such price protection. The holders of Series C CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D)

Series D CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series D CCCPS, to be paid in cash until the date of conversion of Series D CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series D CCCPS shall convert the Series D CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D CCCPS but before 20 years from the date of issuance of the same Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any

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(₹ in crores, except share and per share data, unless otherwise stated)

accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series D CCCPS paid by the holders of Series D CCCPS, then such holders of Series D CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series D CCCPS to exercise such price protection. The holders of Series D CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D1)

Series D1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D1 CCCPS, to be paid in cash until the date of conversion of Series D1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with other CCCPS class of shares. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares other than CCCPS. The holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares except CCCPS, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage.

0.001% Compulsory convertible preference shares: (Series D2)

Series D2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D2 CCCPS, to be paid in cash until the date of conversion of Series D2 CCCPS into Equity Shares. In addition to the same, if the dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series D2A)

Series D2A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2A CCCPS, to be paid in cash until the date of conversion of Series D2A CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2A CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend

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(₹ in crores, except share and per share data, unless otherwise stated)

shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E1)

Series E1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E1 CCCPS, to be paid in cash until the date of conversion of Series E1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E2)

Series E2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E2 CCCPS, to be paid in cash until the date of conversion of Series E2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series F)

The Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series F CCCPS, to be paid in cash until the date of conversion of Series F CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series F CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS . The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y1)

The Fully Paid Up Series Y1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y1 CCCPS, to be paid in cash until the date of conversion of Series Y1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y2 CCCPS and Series Y3 CCCPS . The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y2)

The fully paid up Series Y2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y2 CCCPS, to be paid in cash until the date of conversion of Series Y2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

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0.001% Compulsory convertible preference shares: (Series Y3)

The fully paid up Series Y3 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y3 CCCPS, to be paid in cash until the date of conversion of Series Y3 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y3 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y2 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during 31 March, 2024 and 31 March, 2026.

As per the shareholders agreement with CCCPS holders, the CCCPS carry buy back rights. Ind AS 32 Financial instruments: Presentations, requires CCCPS (including premium) to be presented as a financial liability as at the balance sheet dates in its entirely given that it contains a buy back right available to the majority holders. On the date of shareholder agreement, majority of the preference shareholders having the ability to trigger the put option have irrevocably waived these rights of buy back. The Company has obtained the legal opinion which confirms that, based on the above waiver obtained from majority shareholders, the buyback clause is neither enforceable nor exercisable. Accordingly, the preference shares have been classified as equity.

During the current year, 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.

16. Other equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Securities premium	1,659.90	787.11
b) Share based payment reserve (refer note 36)	48.36	118.07
c) Retained earnings	(545.70)	(657.03)
	1,162.57	**248.15**

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a) Securities premium

Particulars	As at 31 March, 2026	As at 31 March, 2025
At the commencement of the year	787.11	742.97
Add : Premium on issue of shares	919.35	195.19
Add : Employee stock option exercised	91.59	7.41
Less : Premium on conversion of CCCPS	(64.44)	
Less : Transaction cost relating to initial public offer on fresh issue	(48.85)	-
Less : Share issue expenses	-	(6.97)
Less : Utilization on employee stock option exercised	(24.86)	-
Less : Utilized for bonus issued during the year	-	(151.49)
Balance as at the end of the year	**1,659.90**	**787.11**

b) Share based payment reserve

Particulars	As at 31 March, 2026	As at 31 March, 2025
At the commencement of the year	118.07	93.36
Add : Share based payment expense for the year (refer note 36)	21.88	32.12
Less : Share option exercised	(91.59)	(7.41)
Balance as at the end of the year	**48.36**	**118.07**

c) Retained earnings

Particulars	As at 31 March, 2026	As at 31 March, 2025
At the commencement of the year	(657.03)	(663.87)
Add : Profit attributable to owners of the company	111.71	6.43
Add : Items other comprehensive income		
Actuarial gain/(loss) on remeasurement of defined employee benefit plans	(0.38)	0.41
Balance as at the end of the year	**(545.70)**	**(657.03)**
Total	**1,162.56**	**248.15**

Nature and purpose of reserves

a) Securities premium

Securities premium has been created consequent to issue of equity and preference shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

b) Share based payment reserve

The Share based payment reserve is used to recognise the grant date fair value of share options issued to employees under the employee stock option plan.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

c) Retained earnings

Retained earnings are the restated profit /(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

d) Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

17. Borrowings (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Term loans from financial institutions		
Term loan 2	0.05	0.28
	0.05	**0.28**

17.1. Terms and condition of term loan obtained by Shadowfax

Trifecta Venture Debt (Term loan 2)

The term loan is secured against first pari-passu charge over the property, plant and equipment and current assets of the Company. The term loan has been fully repaid during the current year

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Non-current	-	-
- Current	-	5.74

The Term loan carried interest at a rate of 13.70% p.a.

17.2. Terms and condition of term loan obtained by Criticalog

HDFC Bank Limited

The business loan is unsecured obtained by Criticalog during the previous year at a rate of 16.03% p.a.. The loan is repayable on equated monthly installments from July, 2024 to June, 2026.

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Non-current	-	0.09
- Current	0.09	0.31

Yes Bank

The business loan is unsecured obtained by Criticalog during the previous year at a rate of 16.50% p.a.. The loan is repayable on equated monthly installments from July, 2024 to June, 2027.

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Non-current	0.05	0.19
- Current	0.14	0.13

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

18. Other financial liabilities (Non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Forward liability (refer note 22)	-	8.48
	-	**8.48**

19. Provisions (Non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity (refer note 37)	14.15	10.99
Compensated absences	6.35	3.96
	20.50	**14.95**

20. Borrowings (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Current maturities of non-current borrowings (refer note 17)	0.23	6.18
	0.23	**6.18**

21. Trade payables

(Carried at amortised cost)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises; and (refer note 34)	8.55	18.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	371.03	196.51
	379.58	**214.77**

21.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Group's liquidity risk management, refer note 40.

21.2 Trade payable ageing*

	Unbilled	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
As at 31 March, 2026							
(i) Micro and small enterprises	2.06	3.59	2.90	-	-	-	8.55
(ii) Others	268.77	88.65	9.68	3.46	0.29	0.18	371.03
	270.83	**92.24**	**12.58**	**3.46**	**0.29**	**0.18**	**379.58**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

	Unbilled	Not due	Outstanding from the due date of payment				
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
As at 31 March, 2025							
(i) Micro and small enterprises	0.23	6.63	11.22	0.06	0.12	-	18.26
(ii) Others	108.01	68.53	16.39	3.12	0.40	0.04	196.50
	108.24	**75.16**	**27.61**	**3.18**	**0.52**	**0.04**	**214.76**

*There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

22. Other financial liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Accrued salaries and benefits	62.51	34.97
Payables to customers against cash on delivery	202.99	123.16
Deposits from suppliers	38.83	32.01
Forward liability (Refer note below)	8.99	6.21
	313.32	**196.35**

During the previous year, on 28 January, 2025, the Company acquired a 79.17% stake in Criticalog India Private Limited ("CIPL") for a total consideration of ₹42.46 crore, pursuant to a share purchase agreement executed on 22 November, 2024. CIPL is engaged in providing critical logistics services. Further as per the terms of the share purchase agreement the Company has committed to acquire an additional 20.83% of equity instruments of CIPL in two tranches, for which the Company had recorded forward liability.

These transactions relating to the remaining 20.83% stake have been classified as 'forward liability' and measured at fair value through the consolidated statement of profit and loss.

During the current year, the Company has acquired an additional 10.41% of equity instruments in accordance to the terms of the share purchase agreements and the balance liability pertains to acquisition of remaning equity instrument.

23. Other current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory liabilities	74.37	10.42
Unearned revenue	49.69	18.34
	124.06	**28.76**

24. Provisions (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity (refer note 37)	2.17	1.73
Compensated absences	2.35	1.57
	4.52	**3.30**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

25. Revenue from operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of services		
Revenue from logistics and delivery services*	4,202.44	2,485.13
	4,202.44	**2,485.13**
*includes		
Express	3,041.01	1,716.09
Hyperlocal	791.99	513.24
Other Logistics Services	369.44	255.80
	4,202.44	**2,485.13**

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

(a) Timing of rendering of services

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Services rendered at a point in time	4,202.44	2,485.13
	4,202.44	**2,485.13**

(b) Reconciliation of revenue from logistics and delivery services to the contracted price:

Revenue from logistics and delivery services	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contracted price	4,417.70	2,538.44
Less: Credit notes	(215.26)	(53.31)
	4,202.44	**2,485.13**

(c) Changes in contract liabilities (unearned revenue) during the year are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Balance at the beginning of the year	18.34	21.52
Add: Unearned revenue	49.69	18.34
Less: Revenue recognised during the year		
Out of opening unearned revenue	18.34	21.52
Balance at the end of the year	**49.69**	**18.34**

(d) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables (refer note 25.1)	513.95	329.06
Contract liabilities - unearned revenue (refer note 25.2)	49.69	18.34

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(₹ in crores, except share and per share data, unless otherwise stated)

25.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

25.2. Contract liabilities relates to invoices raised in advance for performance against services yet to be rendered on the reporting date. Contract liabilities are recognized at point in time, being performance obligation of the Group.

Revenue from sale of logistics and delivery services from two customers amounting to ₹ 2,709.32 Crores (two customer amounting to ₹1,492.58 Crores during year ended 31 March, 2025) contributing 10% or more of Group's revenue.

26. Other income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Income under the effective interest method on financial assets carried at amortised cost		
Deposits with bank	13.06	1.81
Security deposits	1.52	0.75
Interest on income tax refund	0.20	3.28
Financial assets at FVTPL - net change in fair value: - Mandatorily measured at FVTPL - others	19.18	22.58
Miscellaneous income	2.19	1.10
	36.15	**29.52**

27. Employee benefits expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, wages and bonus	338.45	217.30
Contributions to provident and other funds	13.54	10.16
Share based payment expense (refer note 36)	21.88	32.12
Staff welfare expense	18.63	6.00
	392.50	**265.58**

28. Finance costs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest expense on financial liabilities measured at amortised cost		
- Borrowings	0.52	2.81
- Lease liabilities	19.36	11.60
	19.88	**14.41**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

29. Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Property, plant and equipment (refer note 3)	31.13	21.53
Right-of- use assets (refer note 3a)	70.91	35.48
Intangible assets (refer note 3b)	15.33	8.23
	117.37	**65.24**

30. Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Partner expenses	2,209.11	1,350.27
Telephone and communication	4.98	3.86
Legal and professional fees (refer note below)	14.75	4.60
Partner accessories	4.48	2.30
Transportation charges	773.64	464.16
Rent (refer note 3a)	51.61	47.30
Recruitment and training	0.74	0.37
Loss allowances for doubtful debts	1.77	2.14
Travelling and conveyance	24.20	13.03
Office expenses	14.95	8.36
Printing and stationery and consumables	82.49	55.28
Electricity	18.52	8.87
Rates and taxes	2.16	1.51
Advertising and sales promotion	4.65	0.80
Bank charges	8.98	6.99
Security expenses	24.02	15.92
Membership and subscription fees	15.41	14.12
Transactional messaging cost	28.39	16.38
Lost shipments	297.77	141.03
Operational loss	4.84	1.19
Repairs and maintenance		
- Others	6.85	3.58
Miscellaneous expenses	3.79	1.30
	3,598.10	**2,163.36**
Auditors' remuneration (included in legal and professional fees, excluding goods and service tax)		
Statutory audit	0.58	0.58
Other services	-	-
	0.58	**0.58**

31. Contingent liabilities and Capital commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debt amounts to ₹ 2.15 crores pertaining to Goods and Service Tax for the year 2020-2021 and 2021-2022 (31 March, 2025: ₹ 0.94 Crores for the year 2020-2021).

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(b) Capital commitments

As at 31 March, 2026, the Group had commitment of ₹ 31.05 crores (31 March, 2025: ₹ 26.61 crores), net of advances towards the procurement of property, plant and equipments.

32. Earnings per share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the profit for the year attributable to shareholders of the Group by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per equity share (EPS) computations:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Face value per equity share (₹)	10	10
Profit for the year attributable to equity share holders - (A)	111.71	6.43
Weighted average number of equity shares outstanding	49,73,40,783	12,51,82,160
Weighted average number of CCPS outstanding		32,72,22,547
Weighted average number of vested ESOPs outstanding	57,30,563	2,52,75,951
Weighted average number of shares in calculating basic EPS - (B)	**50,30,71,346**	**47,76,80,658**
Basic earnings per share (₹) - (A/B)	**2.22**	**0.13**
Weighted average number of ESOPs outstanding** (C)	92,46,291	1,60,79,135
Weighted average number of shares in calculating diluted EPS - (D)	**51,23,17,637**	**49,37,59,793**
Diluted earnings per share (₹) - (A/D)	**2.18**	**0.13**

Note:-

During the previous year, the Board of Directors had approved the bonus issue of 500 (five hundred) new Equity Share for every one share held on record date which was approved by the shareholders by means of a special resolution.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the previous year presented has been arrived at after giving effect to the issue of bonus shares.

33. Related party disclosure

(i) Name of related parties and description of relationship:

(a) Related parties where significant influence exist (Walmart Group companies)

Flipkart Internet Private Limited (until 27 January, 2026)

Instakart Services Private Limited (until 27 January, 2026)

(b) Group companies within Walmart group with whom transactions are entered

PhonePe Limited (formerly known as PhonePe Private Limited) (until 27 January, 2026)

Pincode Shopping Solutions Private Limited (until 27 January, 2026)

Wal-mart India Private Limited (until 27 January, 2026)

(c) A private company/firm in which relative of a director is a director or member

Ooru Health services Private limited (w.e.f. 18 March, 2026)

Dazzl Technologies Private Limited (w.e.f. 23 October, 2025)

Choudhary Sales Corporation

Pataakha Foods Private Limited

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(d) Directors and Key management personnel	Relationship
Abhishek Bansal	Chairman (appointed w.e.f 23 January, 2025), Managing Director & Chief Executive Officer (CEO) (appointed w.e.f 20 May, 2025)
Vaibhav Khandelwal	Whole Time Director (appointed w.e.f 20 May, 2025)
Gaurav Jaithlia	Whole Time Director (appointed w.e.f 23 June, 2025)
Praharsh Chandra	Whole Time Director (appointed w.e.f 23 June, 2025)
Bijou Kurien	Non-Executive Independent Director (appointed w.e.f 01 January, 2025)
Pirojshaw Aspi Sarkari	Non-Executive Independent Director (appointed w.e.f 21 January, 2025)
Ruchira Shukla	Non-Executive Independent Director (appointed w.e.f 21 January, 2025)
Dinkar Gupta	Non-Executive Independent Director (appointed w.e.f 23 June, 2025)
Praveen Kumar KJ	Chief Financial Officer
G V Krishnakanth	Company Secretary

(ii) Related party transactions

The following table provides summary of transactions with related parties

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Related parties where significant influence exist (Walmart Group companies)		
Revenue from logistics and delivery services		
Flipkart Internet Private Limited	43.03	18.36
Instakart Services Private Limited	450.72	266.86
	493.75	**285.22**
Group companies within Walmart group with whom transactions are entered		
Revenue from logistics and delivery services		
Pincode Shopping Solutions Private Limited	0.59	8.25
Wal-mart India Private Limited	0.24	0.23
	0.83	**8.48**
Directors and Key management personnel		
Short-term employee benefits	6.38	6.38
Share-based payment	4.54	2.79
Sitting fee and commission	0.76	-
	11.68	**9.17**

Provisions for gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year end, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(iii) Balance outstanding with respect to related parties

Particulars	As at 31 March, 2026	As at 31 March, 2025
Related parties where significant influence exist (Walmart Group companies)		
Trade receivables		
Flipkart Internet Private Limited	-	0.33
Instakart Services Private Limited	-	38.40
	-	**38.73**
Group companies within Walmart group with whom transactions are entered		
Trade receivables		
Pincode Shopping Solutions Private Limited	-	0.79
Wal-mart India Private Limited	-	0.03
	-	**0.82**
Amount recoverable from payment getaways		
PhonePe Limited (formerly known as PhonePe Private Limited)	-	12.84
	-	**12.84**
Directors and Key management personnel		
Salary payable to key managerial personnel	0.27	0.18
Commission payable	0.21	-
	0.48	**0.18**

The tranactions with related parties are done in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

34. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The information in respect of the amounts payable to such enterprises as at 31 March, 2026 and 31 March, 2025 has been made in the financial statement based on information received and available with the Group.

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) the amount remaining unpaid to MSMED suppliers as at the end of the year;		
principal	8.55	18.26
interest due thereon	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of the year;	-	-
(v) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

35. Operating segments

The CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The CODM 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 information relate to the Group's single operating segment. The Group has significant operations based in India, hence there are no reportable geographical segments in the financial information.

For the year ended 31 March, 2026 and 31 March, 2025, two of our customers each contributed to more than 10% of the Group's logistics and delivery services.

36. Share based payments

On 15 December, 2016, the shareholders' approved the equity settled "ESOP 2016 plan" for issue of stock options to the employees as approved by the board of directors of the Company. The options granted under the ESOP 2016 plan has a vesting period in the range of one to five years from the date of grant of options. All Vested Options can be exercised only from the date on which the shares of the Company get listed on a recognized stock exchange, but not later than five years from the date of such listing. For employees leaving the Company, an option can be exercised within one month from the date of listing of shares. In addition, the option grantee may exercise the options in such other manner, as may be prescribed by the Board. Each option when exercised would be converted into one fully paid-up equity share of ₹ 10.00 each of the Company.

The board of directors in their meeting held on 23 June, 2025 and the shareholders, in the Extraordinary General Meeting of the Company held on 24 June, 2025, has approved the amendment to the Shadowfax Employee Stock Option Plan 2016 (the "ESOP Scheme") to comply with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. However, it does not have an impact on the consolidated financial statements.

The following table summarises the movement in stock option granted during the year:

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Number of options outstanding as at the beginning of year	4,13,62,059	74,682
Add: Options granted during the year	2,06,916	20,696
Add: Bonus issue	-	4,12,97,000
Less: Options forfeited during the year	16,77,849	19,036
Less: Exercised during the year	2,49,11,724	11,283
Number of options outstanding as at the end of year	**1,49,79,402**	**4,13,62,059**
Exercisable at the end of the year	57,30,563	2,52,75,951
Weighted average remaining contractual life	4 years	4 years

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(₹ in crores, except share and per share data, unless otherwise stated)

The fair value of each option granted is calculated using Black-Scholes model with the following assumptions:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Expected life (years)	6	6
Risk free interest rate (%)	7.42%	7.42%
Expected volatility (%)	34.33%	34.33%
Dividend Yield (%)	-	-
Exercise price of the options	10	10
Fair value of the option (Amount in ₹)	36.68, 61.16 & 118.40	36.68, 61.16 & 118.40

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the stock options is indicative of future trends, which may also not necessarily be the actual outcome.

37. Employee Benefits:

I Defined contribution plans

The Group makes contributions to provident fund, national pension scheme and employee state insurance which are defined contribution plans for qualifying employees. The Group has recognised ₹ 13.54 crores (31 March, 2025: ₹ 10.16 crores) as an expense towards contribution to these plans in the statement of profit and loss under the head employee benefits expense.

II Defined benefit plans

Gratuity

The Group offers gratuity benefit to employees, a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable to employees at retirement, death while in employment or on termination of employment. The Group does not have any plan assets.

The defined benefit plan exposes the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

(a) Movement in defined benefit obligation :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Obligation at the beginning of the year	12.72	7.00
On account of acquisition of subsidiary (refer note i (c))	-	3.11
Past Service Cost	0.14	-
Current service cost	4.83	3.15
Interest cost	0.84	0.70
Benefits paid	(1.44)	(0.83)
- Actuarial (gains) and losses arising from changes in financial assumptions	(1.04)	0.05
- Actuarial (gains) and losses arising from changes in demographic assumptions	0.40	-
- Actuarial (gains) and losses arising from experience adjustments	(0.13)	(0.46)
Obligation at the end of the year	**16.32**	**12.72**

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(₹ in crores, except share and per share data, unless otherwise stated)

(b) Current and non-current classification:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current	2.17	1.73
Non-current	14.15	10.99

(c) Component of expenses recognised in the Consolidated statement of profit and loss:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current service cost	4.36	3.15
Past Service Cost	0.14	-
Interest cost	0.84	0.70
	5.34	**3.85**

(d) Component of expenses recognised in other comprehensive income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Remeasurement on the net defined benefit obligation:		
- Actuarial (gains) and losses arising from changes in financial assumptions	(1.04)	0.05
- Actuarial (gains) and losses arising from experience adjustments	(0.13)	(0.46)
	(1.17)	**(0.41)**

(e) Principle assumptions: The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Assumptions		
Discount Rate	7.18% - 7.23% p.a.	6.65% - 6.75% p.a.
Salary increase	5.00% - 8.64% p.a.	5.00% - 11.00% p.a.
Withdrawal rate		
Up to 35 years	19.74%	19.74%
From 35 to 40 years	11.43% - 13.16%	13.16% -17.26%
From 40 to 45 years	6.58% - 7.62%	11.51% - 6.58%
Above 50 years	2% - 3.81%	5.75% - 2%
Retirement Age (Years)	58	58
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

(i) The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligation.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

(ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	1.0% increase	1.0% decrease	1.0% increase	1.0% increase
Discount rate (1% movement)	(0.62)	0.68	(0.78)	0.89
Future salary growth (1% movement)	0.56	(0.52)	0.71	(0.65)
Attrition rate (1% movement)	(0.06)	0.06	(0.12)	0.12

The sensitivity analysis above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality are not material and hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

(g) Maturity profile of defined benefit obligation:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Expected future cashflows - Undiscounted		
Within 1 year	2.35	1.66
2-5 years	5.81	3.93
6-10 years	3.88	2.65
More than 10 years	17.77	14.11
Total	**29.81**	**22.35**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit obligation at the end of the reporting period (in years)	3.48	8.16

38. Capital management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium, all other equity reserves attributable to the owners of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The Group's objectives when managing capital are to:

(i) Safeguard their ability to continue as going concern so as to maximise the shareholders value and;

(ii) maintain an optimal capital structure to reduce the cost of capital

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

The Group manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

The capital structure and key performance indicators of the Group as at 31 March, 2026 and 31 March, 2025 is as follows:

		As at 31 March, 2026	As at 31 March, 2025
	Debt to equity position:		
a.	Total equity attributable to the shareholders of the Group	1,744.84	660.41
b.	Borrowings and Lease liabilities	247.08	132.23
c.	**Total Capital (a+b)**	**1,991.92**	**792.64**
d.	Debt to equity ratio (%) (b/a)	14.16%	20.02%
e.	Total borrowings as a % of total capital (b/c)	12.40%	16.68%
f.	Total equity as a % of total capital (a/c)	87.60%	83.32%
	Cash position:		
	Cash and Cash equivalents	284.22	161.99
	Bank balances other than cash and cash equivalents	218.09	29.29
	Bank deposits with maturity more than 12 months	542.05	-
	Investments in mutual funds	353.72	328.56
		1,398.08	**519.84**

39. Financial instruments- category and fair value hierarchy

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March, 2026:

Particulars	Carrying Amount	Fair Value through profit and loss		
	As at 31 March, 2026	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	513.95	-	-	-
Cash and cash equivalents	284.22	-	-	-
Bank balances other than cash and cash equivalents	218.09	-	-	-
Other financial assets	102.44	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	353.72	-	353.72	-
Total Financial assets	**1,472.42**	**-**	**353.72**	**-**
Financial liabilities measured at amortised cost				
Borrowings	0.28	-	-	-
Trade payables	379.58	-	-	-
Lease liabilities	246.80			
Other financial liabilities	304.33	-	-	-
Financial liabilities measured at fair value through profit and loss				
Forward liability	8.99	-	-	8.99
Total financial liabilities	**939.98**	**-**	**-**	**8.99**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March, 2025:

Particulars	Carrying Amount	Fair Value through profit and loss		
	As at 31 March, 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	329.06	-	-	-
Cash and cash equivalents	161.99	-	-	-
Bank balances other than cash and cash equivalents	29.29	-	-	-
Other financial assets	48.13	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	328.56	-	328.56	-
Total Financial assets	**897.03**	**-**	**328.56**	**-**
Financial liabilities measured at amortised cost				
Borrowings	6.46	-	-	-
Trade payables	214.77	-	-	-
Lease liabilities	125.77			
Other financial liabilities	190.14	-	-	-
Financial liabilities measured at fair value through profit and loss				
Forward liability	14.69	-	-	14.69
Total financial liabilities	**551.83**	**-**	**-**	**14.69**

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets and labilities that are not based on observable market data (unobservable inputs).

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Financial Assets:

Investment in Mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Other financial assets: The fair value of all the other financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

Financial liabilities:

Borrowings: Borrowings are classified and subsequently measured in the financial information at amortised cost. Considering that the interest rate on borrowings is reset on yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financials liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Lease liabilities: The fair value of obligation is estimated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The following table provides the fair value measurment hierarchy of the Group's assets and liabilities.

Particulars	Fair value hierarchy (Level)	As at 31 March, 2026	As at 31 March, 2025
Liabilities			
Forward liability	3	8.99	14.69

Valuation techniques and significant unobservable inputs:

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward liability	Monte carlo simulation (MCS) framework	Risk free rate: 6.8% (March, 2025:6.22%) Revenue volatility: 21.7% (March, 2025:16.6%) EBITDA Volatility: 27.3% (March, 2025:47.0%)	The estimated fair value would increase / (decrease) if: the future revenues are higher (lower); the discount rate is lower (higher);

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at beginning of the year	14.69	-
Additions during the year		
- Forward liability	-	14.69
Reversal during the year		
- Amount paid	5.70	-
- change in fair value	-	-
Balance at the end of the year	**8.99**	**14.69**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

40. Financial risk management

The Group's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade and other receivables

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (Loss allowances for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 30 for the details on provision for doubtful debts and note 9 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

An impairment analysis is performed at each reporting date on an individual basis for major customers. Outstanding customer receivables are regularly and closely monitored basis the historical trend and the Group provides for any outstanding receivables beyond 365 days which are doubtful.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

b) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

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(₹ in crores, except share and per share data, unless otherwise stated)

c) **Security deposit**

The Group also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

d) **Other financial assets**

- Advance to employees: The Group provides advance to employees for their personal needs and repayment by deduction from the salary of the employees. The expected probability of default is negligible or nil.

- Balance with partners: The Group carries credit risk on balance with partners. To mitigate this risk, the Group regularly reviews and monitors the partners' accounts to ensure their balances do not exceed the prescribed threshold, hence the expected probability of default is negligible or nil.

(ii) Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash equivalents	284.22	161.99
Bank balances other than cash and cash equivalents	218.09	29.29
Bank deposits with maturity more than 12 months	542.05	-
Investments in mutual funds	353.72	328.56
	1,398.08	**519.84**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at 31 March, 2026	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	0.28	0.30	0.24	0.06	-
Lease liabilities	246.80	322.41	95.19	211.52	15.70
Trade payables	379.58	379.58	379.58	-	-
Other financial liabilities	313.32	313.32	313.32	-	-
Total		**1,015.61**	**788.33**	**211.58**	**15.70**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

As at 31 March, 2025	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	6.46	6.68	6.38	0.30	-
Lease liabilities	125.77	153.84	54.32	86.48	13.04
Trade payables	214.77	214.77	214.77	-	-
Other financial liabilities	204.83	207.76	197.08	10.68	-
Total		**583.05**	**472.55**	**97.46**	**13.04**

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's borrowing with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Variable rate instruments		
Borrowings (including current maturities of non-current borrowings)	-	-

Interest rate sensitivity analysis for variable instruments:

With all other variables held constant, the sensitivity to a reasonably possible change in interest rate of borrowings on the Group's profit before tax and equity is not material.

The outstanding borrowings carrying fixed interest rate as on 31 March, 2026: ₹ 0.28, 31 March, 2025: ₹ 6.46 crore. There are no changes to fixed interest rate and accordingly sensitivity analysis is not provided.

(ii) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees and its revenue is generated from operations in India. The Group do not have any material foreign currency exposure. The Group does not enter into any derivative instruments for trading or speculative purposes.

Unhedged foreign currency exposure

The unhedged foreign currency exposure as at 31 March, 2026 is Nil, 31 March, 2025 Nil.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

41 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sr. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March, 2026		Share of profit or (loss) for the year ended 31 March, 2026		Share of other comprehensive income for the year ended 31 March, 2026		Share of total comprehensive income for the year ended 31 March, 2026	
		As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
A	Parent								
	Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)	99.96%	1,748.71	99.46%	115.18	-31.58%	0.12	99.89%	115.30
B	Subsidiary								
	Criticalog India Private Limited	0.04%	0.67	0.54%	0.63	131.58%	(0.50)	0.11%	0.13
	Total	**100.00%**	**1,749.38**	**100.00%**	**115.81**	**100.00%**	**(0.38)**	**100.00%**	**115.43**
C	Adjustment arising on consolidation		(4.54)		(4.10)		-		(4.10)
	Gross Total	**100.00%**	**1,744.84**	**100.00%**	**111.71**	**100.00%**	**(0.38)**	**100.00%**	**111.33**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

Sr. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March, 2025		Share of profit or (loss) for the year ended 31 March, 2025		Share of other comprehensive income for the year ended 31 March, 2025		Share of total comprehensive income for the year ended 31 March, 2025	
		As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
A	Parent								
	Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)	99.92%	660.33	93.66%	6.22	127.83%	0.52	95.49%	6.74
B	Subsidiary								
	Criticalog India Private Limited	0.08%	0.54	6.34%	0.42	-27.83%	(0.11)	4.37%	0.31
	Total	**100.00%**	**660.87**	**100.00%**	**6.64**	**100.00%**	**0.41**	**99.86%**	**7.05**
C	Adjustment arising on consolidation		(0.44)		(0.21)		-		(0.21)
	Gross Total	**100.00%**	**660.43**	**100.00%**	**6.43**	**100.00%**	**0.41**	**99.86%**	**6.84**

Particulars: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

42. Pursuant to the requirement of Section 135 of the Act, the Group is not required to spend towards CSR activities during the years ended 31 March, 2026 and 31 March, 2025 due to losses during the last three immediately preceding financial years.

43 Business combination

Acquistion of 'Criticalog India Private Limited

During the previous year, on 28 January, 2025 the Company had acquired stake 79.17% for a total consideration of ₹ 42.46 crore in Criticalog India Private Limited (""CIPL"") through share purchase agreement entered on 22 November, 2024. The acquired Company is in the business of providing critical logistics services. The transaction was structured with initial cash payment for 79.17% of the equity instruments and a forward arrangement for 20.83% of the equity instruments. For accounting purpose all equity instruments are accounted for as if acquired, i.e. as if 100% had been acquired by recognizing a liability for the forward purchase for the remaining equity instruments, no non-controlling interest is recognized. The remaining 20.83% of the equity instruments are expected to be legally transferred to the Company during November, 2025 and November, 2026 on the basis of the future valuation in accordance to the terms of share purchase agreement.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

The following table represents the allocation of purchase price based on the final purchase price allocation (PPA) :-

	Assets and liabilities taken over (fair value)	Fair value identified intangibles	Total
Total identifiable net assets at fair value			
Property, Plant and Equipment	2.15	-	2.15
Intangible Assets	0.06	-	0.06
Identified intangible assets	-	17.25	17.25
Right to use assets	8.35	-	8.35
Trade Receivables	25.41	-	25.41
Cash and Cash Equivalents	5.03	-	5.03
Short-term loans and advances	1.12	-	1.12
Long term loan and advance	6.16	-	6.16
Other Non Current Assets	2.53	-	2.53
Deferred Tax Asset	1.22	-	1.22
Short-Term Borrowings	(1.81)	-	(1.81)
Trade Payable	(25.75)	-	(25.75)
Other current liabilities	(7.33)	-	(7.33)
Lease liabilities	(9.13)	-	(9.13)
Other long term liabilities	(0.18)	-	(0.18)
Long term provisions	(7.98)	-	(7.98)
Subtotal	**(0.15)**	**17.25**	**17.10**
Consideration paid			42.46
Forward liability			14.69
Total Consideration			**57.15**
Goodwill			**40.05**

The goodwill of ₹ 40.06 crore comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. 'The Company operates as a single CGU. Therefore, goodwill has been allocated at company level.

The valuation technique used for measuring the fair value of the intangible asset identified is the multi-period excess earnings method.

Cash outflow on acquisition

Cash	(42.46)
Net cash acquired with the subsidiary	5.03
Net cashflow on acquistion	**(37.43)**

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

From the date of acquisition till the year ended 31 March, 2025, the acquired business has contributed ₹ 20.07 crore of revenue and ₹ 0.31 crore to the profit from operations of the Company. If the combination had taken place at the beginning of the year ended 31 March, 2025 revenue from operations would have been ₹ 108.05 crore loss for the year ended 31 March, 2025 would have been ₹ 6.18 crore.

During the current year, the Company has acquired an additional stake of 10.41% in accordance to the terms of the share purchase agreements. The balance stake is to be acquired in the last tranche in November, 2026, accordingly the liability pertaining to the same is being carried as at 31 March, 2026 (refer note 22).

44. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or virtual currency.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.

(viii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) The restriction on number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Group.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the Consolidated financial statements.

(xi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

Notes to Consolidated Financial Statements

(₹ in crores, except share and per share data, unless otherwise stated)

45. Events after the reporting period

Subsequent to the end of the reporting period, the Company has acquired an balance stake of 10.42% in accordance to the terms of the share purchase agreements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
Date: 14 May, 2026

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

Abhishek Bansal
Chairman, Managing Director & CEO
DIN : 07155421
Bengaluru
Date: 14 May, 2026

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 14 May, 2026

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 14 May, 2026

G V Krishnakanth
Company Secretary
Bengaluru
Date: 14 May, 2026

SHADOWFAX
Think ahead!

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