

DELHIVERY

ANNUAL REPORT 2024-25



Contents

Corporate Overview

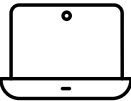
- 02 Logistics: Keeping The Nation Moving
- 03 Financial Highlights
- 04 Our Services
- 18 Our Reach and Network Footprint
- 20 Letter to Shareholders
- 26 ESG Initiatives
- 28 Our Performance
- 30 Board of Directors
- 31 Key Managerial Personnel

Statutory Reports

- 32 Directors' Report
- 57 Management Discussion and Analysis
- 66 Corporate Governance Report
- 90 Business Responsibility & Sustainability Report

Financial Statements

- 114 Standalone Financial Statements
- 194 Consolidated Financial Statements



For more details visit
<https://www.delhivery.com/company/investor-relations>

Performance Highlights

₹2.34 Lakh cr
Value of goods carried
in FY25

20.10Mn sq.ft.
Logistics infrastructure

3.95Mn
Average kilometres driven
per day

2.96Mn
Daily customer touchpoints

106,000+
Total employment generated
(direct + indirect)

99.5%
Population serviceable

220+
Countries served

40,000+
Customers served





Logistics: Keeping The Nation Moving

Be it daily supplies to a small neighbourhood *kirana* store, delivery of cutting-edge medical equipment or medical supplies to a hospital, seeds and farm equipment to a rural farmer, critical parts to an automotive assembly line, or a hand-crafted gift to a distant family member, movement is the cornerstone of each of these relationships. Hundreds of thousands of people work in warehouses and transportation centres, forming the unseen logistics backbone of our economy. They ensure that billions of goods travel millions of kilometres every day, using every type of road imaginable—from major expressways to small village paths.

India's aim of becoming a global economic superpower requires creation of world-class national infrastructure, including logistics facilities, automation, and fleets. This must be combined with a large, highly skilled workforce. This previously unorganised, fragmented sector can then emerge from its past and step boldly into the future. Delhivery proudly stands at the vanguard of this revolution.



Financial Highlights

₹89,319Mn

Revenue from services

▲ 9.7%

1.7%

Adjusted EBITDA margin

▲ 72 bps

₹3,758Mn

EBITDA

▲ 196.8%

₹1,621Mn

Profit after tax

4.2%

EBITDA margin

▲ 265 bps

1.7%

Profit after tax margin

▲ 463 bps

₹1,475Mn

Adjusted EBITDA

▲ 94.6%

₹54,929Mn

Cash on balance sheet

▲ 0.9%

▲ YoY growth



Our Services

EXPRESS PARCEL

Delhivery is India's largest third-party Express Parcel network by volume. We provide fulfilment, express, same-day, next-day delivery, economy delivery, reverse logistics and international logistics solutions to over 31,000 e-commerce customers, including large online marketplaces, omni-channel brands and retailers, direct-to-consumer (D2C) brands, and SMEs across the country. We also offer express and economy home pickup and delivery services to consumers, via the Delhivery Direct application.

Our network seamlessly handles shipments across categories, from documents and small parcels to large appliances and multi-piece consignments like furniture. We operate at industry-leading service levels and speed, coupled with wide pan-India reach.

752Mn

Shipments delivered in FY25
▲ 2%

₹53,175Mn

Revenue in FY25
▲ 5%

▲ YoY growth





Our Services

PART TRUCKLOAD

In eight years since the launch of Part Truckload, Delhivery has become one of the leading players in the express PTL market by volume and is the fastest-growing PTL network in India. Today, we work with over 11,000 customers across automotive, chemical, electronics, consumer durables, textiles, pharmaceuticals, agriculture and construction industries. Our integrated Express and PTL network allows us to offer customers the widest direct delivery reach.

This is coupled with value-added services such as appointment-based delivery, delivery to quick-commerce/e-commerce fulfilment centres and dark stores, military canteen and mall deliveries, Freight on Delivery/Freight on Pick-up (FOD/FOP) solutions, reverse logistics and e-POD services.

1,696k tonnes

Tonnage delivered in FY25

▲ 19%

₹18,895Mn

Revenue in FY25

▲ 25%

▲ YoY growth



DELHIVERY

Our Services

SUPPLY CHAIN SERVICES

We provide integrated warehousing (fulfilment) and transportation services through our Supply Chain Services division through a network of 85 multi-tenant fulfilment centres (FCs) as of March 31, 2025. Our FCs are designed to meet the needs of customers from diverse industries such as automotive, auto ancillaries, fast-moving electrical goods, consumer durables, consumer electronics, beauty and personal care, fashion and lifestyle and F&B. We enable customers to manage e-commerce/direct-to-consumer and B2B operations through a common pool of inventory and common infrastructure, all powered by our proprietary Warehouse Management System (WMS) and Transport Management System (TMS) software (Godam and TransportOne, respectively).

85

Fulfilment centres

6.5Mn+

Warehousing area
under management

₹9,074Mn

Revenue in FY25

▲ 17%

▲ YoY growth



Our Services

FULL TRUCKLOAD

We offer point-to-point and multi-point full-truckload (FTL) services via “Orion”, Delhivery’s freight exchange platform. Orion enables shippers to connect with verified fleet owners and transportation brokers through a centralised bidding and matching engine. Fleet owners and transportation brokers can also view and bid for Delhivery’s spot trucking demand from our transportation network and our fulfilment centres via the Orion platform.

112,500+

Trips completed in FY25

₹6,260Mn

Revenue in FY25

▲ 3%

▲ YoY growth





Our Services

CROSS BORDER SERVICES

We offer international door-to-door and port-to-port parcel and freight shipping services through our partnerships with global air carriers and ocean liners. Our ocean freight services include Full Container Load (FCL) and Less than Container Load (LCL) on key ocean trade routes. Along with this, we also provide customs clearance, regulatory document support and integrated Full Truckload and Part Truckload freight services in the SAARC region.

₹1,793Mn

Revenue in FY25

▲ 18%

▲ YoY growth





Our Services

RAPID

With the rapid growth of quick-commerce, we have launched Delhivery Rapid, a network of shared, in-city forward fulfilment centres (dark stores) coupled with 2–4-hour delivery capability. Delhivery Rapid enables our partner brands to offer fast fulfilment of select products at highly efficient costs, while retaining complete control over customer communication, experience and data. Our service is currently available in Bengaluru, Chennai, and Hyderabad, and will be expanded to Delhi NCR, Mumbai, Pune and Kolkata shortly.



DELHIVERY DIRECT

Delhivery Direct is a newly launched on-demand intra-city pickup and delivery service. The service, currently available in Ahmedabad, Delhi NCR and Bengaluru, enables businesses and consumers to book a pick-up and delivery service via two-wheeler, three-wheeler or four-wheeler within 20 minutes. It aims to address the growing demand for reliable on-demand in-city parcel and freight delivery services. Delhivery Direct will be expanded across major cities in FY26.





Our Services

SAAS AND DATA SOLUTIONS

The OS1 platform provides a range of services, including APIs and SDKs, enabling our customers (both third-party logistics networks and enterprises) to create customized logistics applications and solutions for specific supply chain applications. Developers can build secure, scalable, and multi-tenant applications by using the building blocks provided by the OS1 platform.

TransportOne, our TMS solution (Transport Management System), is offered as a SaaS solution to enterprise customers to comprehensively manage their freight procurement processes. TransportOne enables manufacturers to modernise the entire transportation chain, with modules for load planning, procurement, tracking and billing (across primary and secondary distribution), with full support for Full Truckload (FTL) as well as Part Truckload (PTL) operations. Our early customers have already realised up to a 12% reduction in freight costs, in addition to the benefits of end-to-end digitisation of the freight movement process.

Our data solutions, LocateOne and RTOne, are designed for e-commerce companies, including direct-to-consumer brands and financial services organisations. They enable these businesses to make location-intelligent decisions in their customer onboarding, sales, operations, and payments and collections flows. This, in turn, helps them improve profitability through effective customer lifecycle management.





Our Reach and Network Footprint



18,800+
Pin codes reached



220+
Countries served



45
Automated sort centres



8.2Mn
parcels/day
Automated
sortation capacity



40,000+
Customers served¹



65
Automated sorters



20.10Mn
sq.ft.
Logistics area under
management



111
Gateways



106,000+
Total direct and
indirect employment²



24,300+
On-roll employees



85
Fulfilment centres



158
Processing centres



37,000+
Off-roll employees



44,700+
Gig workers³



4,494
Last-mile DCs
(incl. partner centres)



118
Freight serving centres

Note: As on March 31, 2025 unless otherwise specified

(1) Active customers during Q4 FY25; active customers for a quarter are those customers on whom an invoice was raised at least once during such quarter

Note: As on March 31, 2025 unless otherwise specified

(2) Including onroll and offroll employees, last mile delivery partners, housekeeping and security personnel and drivers

(3) Last-mile delivery partners, drivers

Letter to Shareholders



● **Sahil Barua**
Managing Director &
Chief Executive Officer

● **Suraj Saharan**
Chief People Officer &
Executive Director

● **Kapil Bharati**
Chief Technology Officer &
Executive Director



Dear Shareholders,

As always, the Company's Annual Report gives us an opportunity to look back at the year gone by and take stock of where we stand. After FY25, we are proud to state that Delhivery carries ~5% of India's manufacturing EVA and ~1% of India's overall GDP⁽¹⁾. We are glad to present to you a few highlights of the year gone by.

Growth: A smoother road ahead

Lower headline inflation, reduction in tax rates, lowering of benchmark interest rates and a good monsoon season are all positive signs for consumer spending and growth in e-commerce volumes. In addition, our recent acquisition of Ecom Express has further expanded our infrastructure and network. Higher network volumes are enabling faster delivery speeds as more routes become viable for next-day delivery. The added operating leverage from these volumes, coupled with industry-leading service quality, enables us to continue to gain meaningful market share of the 3PL industry.

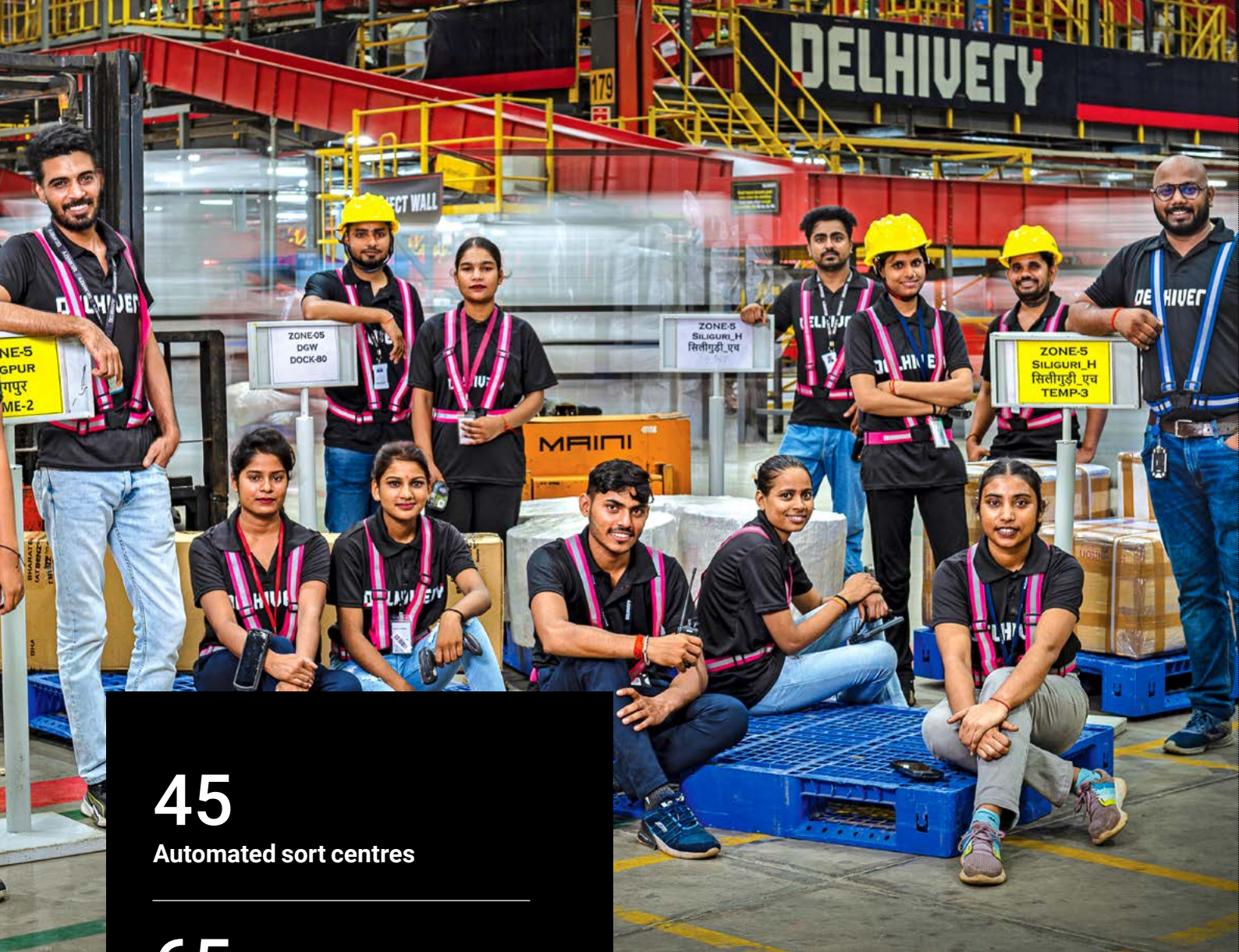
Our new service, Delhivery Rapid, enables us to offer 2-4-hour in-city fulfilment to direct-to-consumer brands. These brands benefit by not having to pay demand-generation fees to third-party platforms. They also gain control over inventory selection, customer data, and the customer experience, and they can access our multi-tenant dark-store network through a pay-per-use pricing structure. Our PTL network also provides specialised appointment-based delivery services into dark stores and fulfilment centres of quick-commerce and e-commerce platforms. Delhivery Direct, launched in Ahmedabad and, as of July 2025, now live in Delhi NCR as well in Bengaluru, is helping SMEs and consumers solve intra-city on-demand logistics needs. As the need for high-speed commerce grows, our comprehensive suite of services solidifies our position as a pioneering service provider in this rapidly evolving market structure.

The third key tailwind in our favour comes from the continued formalisation of the supply chain industry, driven by government initiatives and market dynamics. The implementation of the National Logistics Policy (NLP) and Gati Shakti programme, alongside platforms like the Unified Logistics Interface Platform (ULIP) and ICEGATE, will be instrumental in integrating multimodal transportation, reducing logistics costs, and enhancing supply chain visibility. Customers are increasingly looking for partners who can manage the complexity of national-scale demand but who also have deep, direct local presence pan-India, and whose networks have sufficient resilience during seasonal volatility, all at the lowest possible costs. This trend is expected to further accelerate formalisation of the industry ahead, and will continue to open large opportunities for our Part Truckload, Supply Chain Solutions, and Full Truckload services.

Investing for the future

Capitalising on these enormous growth opportunities requires us to continue to invest in future-ready infrastructure and technology capabilities. We successfully operationalised our third automated mega-gateway at Hoskote in Bengaluru last September and have upgraded key sites at Hyderabad, Chandigarh and Lucknow as well. We continue to invest in labour-saving automation and hardware such as material handling systems, high-speed parcel and freight sorters, autonomously guided vehicles, automated storage and retrieval systems, and exoskeletons. As India's labour shortage grows more severe, especially during key farming seasons, these investments will enable us to continue to deliver high quality, efficient, and reliable services to our customers.

¹Ministry of Statistics and Programme Implementation, National accounts statistics



45

Automated sort centres

65

Automated sorters

8.2Mn
parcels/day

Automated sortation capacity

Our strategic shift to trailer operations five years ago has delivered operational cost savings (25%+ reduction in fuel costs), higher safety standards and lower emissions than smaller truck formats. We continue to expand our fleet, and added 195 tractors in FY25. Today, as much as 72% of our total network volume moves through this high-capacity trucking network. Our future investments will include road-trains, currently being piloted in Maharashtra, and the use of alternative energy, in the form of electric and LNG-powered trucks.

Our technology and data investments over the years have helped us build service and cost differentiators for our customers. Our teams have rigorously worked on digitising information related to most of the areas of our operations. However, some of the complex pieces of information, like CCTV footage of our operating facilities, conversations between consignees and our delivery executives, proof of delivery for PTL shipments and more are still captured in unstructured form. We are relying on GenAI to innovate ways to convert this unstructured information into structured data, further improving our services and providing differentiated customer experience.

Address identification has been a persistent challenge in the logistics industry. We have meaningfully invested in AdFix to help us geocode addresses all over the country. We are now augmenting it to get us the exact doorstep information to improve the efficiency of our last mile operations.

Besides these, we are developing AI based prediction systems to drive manpower planning across shifts, vehicle docking and tracing consignments at our facilities. In the years to come, we will see more and more of our on-ground activities at our facilities getting controlled by pre-trained computer systems.

People: At the heart of Delhivery

At the heart of Delhivery's operations are the tens of thousands of talented people who come together every day in a common effort to deliver logistics solutions befitting our customers' and the new economy's demands - whether they are a new recruit at a loading dock at one of our gateways, a delivery associate in a distant rural delivery station, a team leader at a bustling metro freight service station, a maintenance engineer at an automated sort centre, a young roboticist testing Automated Storage and Retrieval System (ASR) systems in a fulfilment centre, an engineer developing applications to be deployed across thousands of mobile phones and handheld devices, or a fresh accountant ensuring fast, accurate payments to our thousands of fleet partners.

We continue to invest in developing homegrown talent through comprehensive skilling programmes and absorbing contractual workers into permanent roles, giving them stable and secure employment and best-in-class access to employer and government-provided health and pension benefits. Over 3,270 individuals were transitioned from contractual employment to permanent roles in FY25, 412 team members were promoted from within and 1,553 team members were provided advancement opportunities through internal job rotations.

In addition, the Delhivery Academy provided training to 14,192 employees through in-person, video and self-paced, app-based training modules across operations and customer service. Our Management Development Programme (MDP) in partnership with the Goa Institute of Management was a landmark launch in FY25, aimed at equipping our emerging leaders with future-ready skills.

The Delhivery Skill Development Programme has become an important channel for our teams to recruit and develop budding, entry-level talent for ourselves and the logistics industry at large. The SDP certification training programme has been expanded to 15 cities nationwide and received over 20,000 registrations in FY25. Cumulatively, since the start of the programme, over 11,000 candidates have successfully completed the SDP training. We have hired 939 permanent employees successfully from this programme.

Creating more opportunities for women in the logistics workforce also continues to be a key priority for the Company. As of FY25 we employed 5,468 women across our operations around the country, and 22 women in leadership positions, including two Non-Executive, Independent Directors on our Board.

This year, we introduced an API (Annual Performance Incentive) programme to members of senior and middle management, thereby linking variable pay and stock grants directly to Company results and enabling us to attract and retain exceptional talent.

Finally, we are delighted to welcome distinguished leaders as Independent Directors to the Board of the Company - Namita Thapar, Whole-time Director at Emcure Pharmaceuticals, Sameer Mehta, Co-Founder and CEO of boAt Lifestyle, Yashish Dahiya, Chairman & CEO, PB Fintech, and Dr. Padmini Srinivasan, Faculty member at IIM Bangalore. Namita, Sameer and Yashish bring strategic perspective and extensive operational insight from their extensive experience of leading high-growth businesses and will be excellent guides and partners to our management team. Likewise, Dr. Srinivasan's academic and research background in corporate governance and financial reporting will continue to hold us to the highest standards of governance.

As we step into this pivotal next decade of growth and with the opportunities created by recent upheavals in global trade, we believe Indian Businesses and consumers require world-class logistics infrastructure and services more urgently than before. We remain committed to our philosophy of sustained investments in infrastructure improvements, cutting-edge automation and software and skilling and development of human capital.

We remain deeply grateful to our customers for giving us the opportunity to service them, to the incredibly passionate members of our team and their families and to you, our valued shareholders, for the trust you continue to place in us.

Warm Regards,

Sahil Barua

Managing Director & Chief Executive Officer

Kapil Bharati

Chief Technology Officer & Executive Director

Suraj Saharan

Chief People Officer & Executive Director

Case studies

HPCL: Logistics that keeps India running

Problem Statement

HPCL's lubricant distribution relied on a legacy milk-run model that resulted in long fulfilment times for dealers as the company waited to consolidate loads before shipping. Operational scalability was also limited, especially during critical periods like quarter and

year-end periods. HPCL approached Delhivery to design and execute a faster, more reliable, and scalable fulfilment system for nationwide secondary transportation of lubricants.

Our Solution

- We proposed a new business model with a combination of express PTL services to replace milk-runs and direct FTL vehicles via our Orion platform for large dealers and key cities.
- Real-time electronic monitoring and communication were made available to all HPCL dealers and executives.
- Pilot movements were initiated in March 2024, moving 800 tonnes across 2,100 retail outlets in Madhya Pradesh and Chhattisgarh.
- Pan-India operations were launched in January 2025 from Bhiwandi and scaled fully by February 2025.
- Our engineering team designed a specific ULD (unit-load device) for special handling of liquid cargo, significantly reducing network damages.

Impact

- Achieved an average fulfilment time of ~3.2 days delivered across India, providing consistent, reliable service even during the peak fiscal year end period.
- Successfully delivered 8,000+ TKL pan-India from 33 HPCL warehouses in March 2025.
- Maintained <0.3% box damage rate despite significant volume ramp-up.
- Recognised by HPCL leadership for exceptional coordination and turnaround during March, thereby establishing Delhivery as a leading PTL partner, particularly in the liquid cargo and lubricants segment.
- Enabled a modern logistics backbone for India's public-sector energy ecosystem and strengthened national infrastructure by setting a scalable template for logistics modernisation across large enterprises.

Akshaya Patra Foundation: Delivering nutrition at scale

Problem Statement

- As The Akshaya Patra Foundation increased the scale of its operations to serve 2.24 million meals daily from 78 centralized kitchens, it faced increasing last-mile delivery costs and a lack of real-time visibility into its vast meal distribution network.

TAPF engaged Delhivery to reduce cost per meal and cost per kilometre and digitise all distribution functions, using these savings to serve more meals.

Our Solution

- Launched Project Disha, deploying TransportOne, Delhivery's AI-powered Transportation Management System (TMS) across all 78 kitchens to digitise delivery workflows entirely.
- Enabled live driver tracking and real-time route optimisation across 1,440 daily routes.

Impact

- Achieved ₹2 crores in annual savings for TAPF, enabling redirection of these savings to serve 3-4 million additional meals annually.
- Empowered India's largest school nutrition programme to expand its social reach with precision and accountability, contributing directly to child welfare and educational equity.



ESG Initiatives

In FY25, we enhanced emissions tracking, increased our usage of renewable energy, and upgraded our trucking fleet to reduce emissions. We have also deepened our support and commitments to our chosen causes of sports and education.

Environment



We adopted the GLEC (Global Logistics Emissions Council) framework in FY24 and have undertaken numerous measures to curtail direct and indirect GHG emissions in FY25. We increased solar power capacity at our facilities to 7.0MW at the end of FY25, an increase of 52% compared to FY24, generating 4.8 million kWh units of solar power in FY25, 62% more than the 2.9 million kWh units generated in FY24.

We also continue to induct higher form-factor, fuel-efficient truck formats into our fleet with the addition of 195 tractors and a test fleet of 20 LNG trucks during FY25. These trucks are 17-44% more fuel efficient per kilogram per kilometre than the traditional trucks used in the industry. In addition, we expanded our alternative fuels fleet to 1,600 vehicles that run on CNG or electricity. Overall, our efforts led to a 16% reduction in our overall logistics intensity to ~154 gCO₂e/tonne-km in FY25 from ~184 gCO₂e/tonne-km in FY24.

16%

Drop in logistics intensity to
~154 gCO₂e/tonne-km in FY25

4.8Mn kWh

Units of solar power generated

Social



₹10Mn

Contributed to Olympic Gold
Quest (OGQ)

We continue to be proud supporters of the Olympic Gold Quest (OGQ) organization. At the 2024 Paris Olympics, four out of the six medal winners for India were supported by OGQ, and 25 out of India's 29 medal winners at the Paris Paralympics received OGQ support. We also contributed ₹1.96 million to Simply Sport Foundation, which is working towards creating a support ecosystem for grassroots athletes to succeed in sports.

We have also kicked off new partnerships with Avanti Fellows, which provides engineering and medical test preparation for government school students from low-income backgrounds, and Samarpan, which works to ensure inclusive education for children in rural areas.

Governance



75%

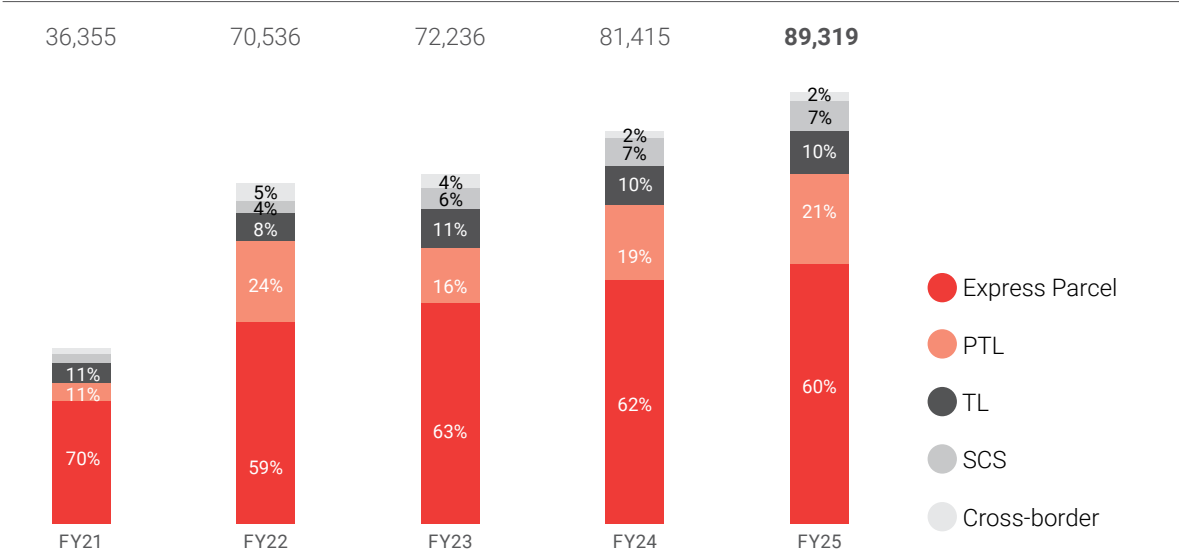
Sustainably sourced inputs

Delhivery is a professionally managed company governed by an independent Board of Directors. 70% of our Directors are Non-Executive Independent Directors who bring rich and diverse experience to the company. Our Code of Conduct Policy governs all matters related to anti-corruption and anti-bribery and defines whistleblower mechanisms. Additionally, our Information Security and Management (ISM) Policy specifies controls to ensure data privacy and cyber security. Matters related to sustainability are discussed and acted upon regularly as part of the CSR & Sustainability and Risk Management Committees of the board.

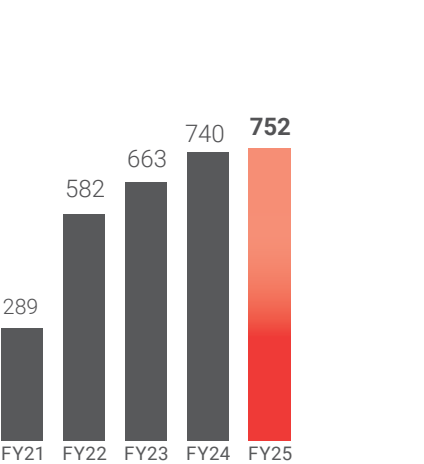
In FY25, we increased the share of inputs sourced sustainably to 75% against 55% in FY24. We took several initiatives, including communicating our supplier code of conduct and sustainable sourcing policy to all suppliers; enclosing our supplier code of conduct, sustainable sourcing policy and conflict of interest clause in the supplier agreements and onboarding forms effective from April 1, 2023; and regularly monitoring adherence to these policies, where we evaluate major vendors which account for 70% of our yearly expenditure on ESG parameters.

Our Performance

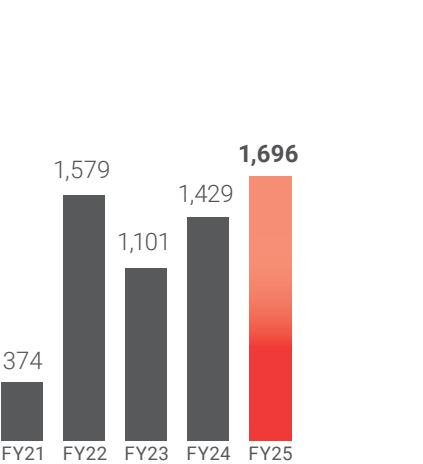
Revenue from services*
(₹ million)



Express Parcel shipment volume
(million)



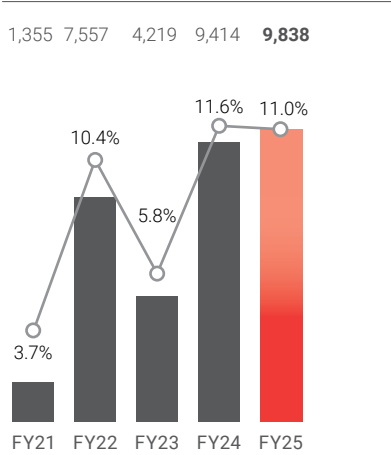
Part Truckload tonnage*
(thousand tonnes)



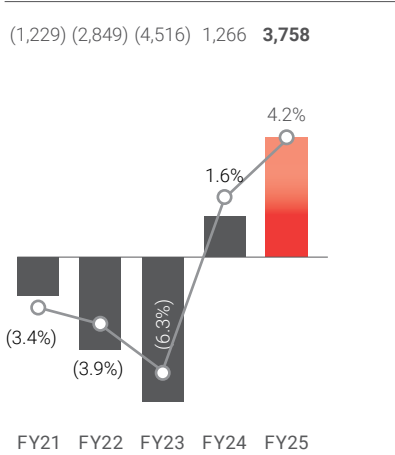
*FY22 is on a pro forma basis



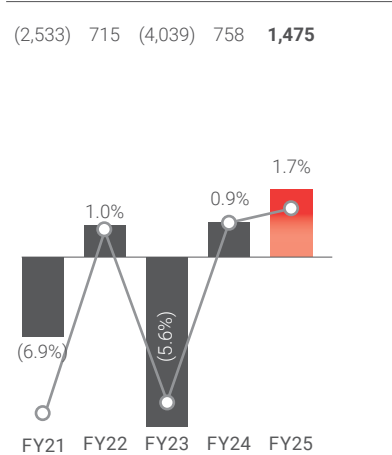
Service EBITDA (₹ million)
and Service EBITDA margin (%)*



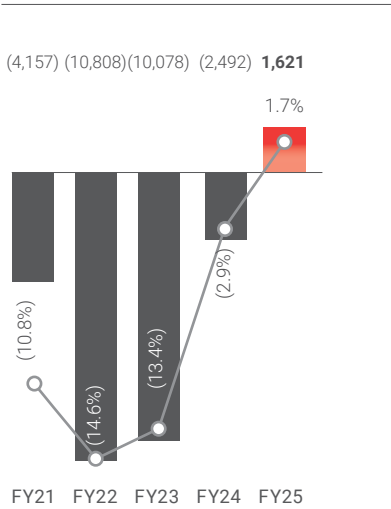
EBITDA (₹ million)
and EBITDA margin (%)*



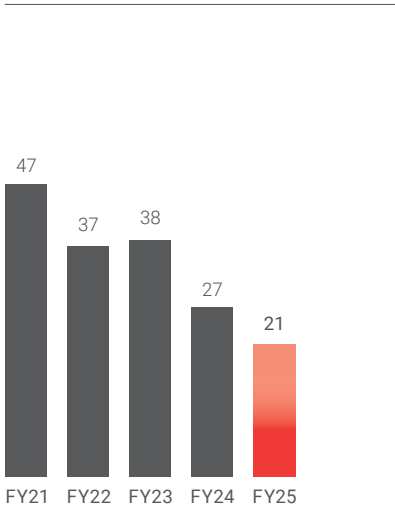
Adjusted EBITDA (₹ million)
and adjusted EBITDA margin (%)*



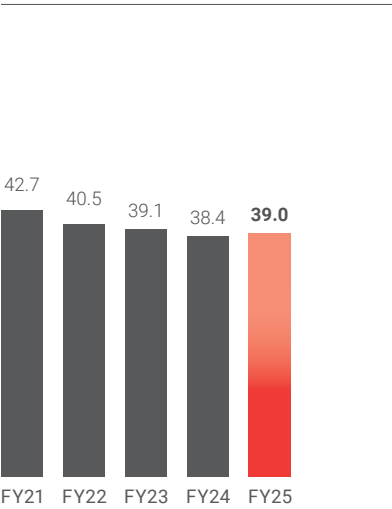
Profit after tax
(₹ million) (%)*



Net working
capital days⁽¹⁾



Contribution of top-five customers
to the overall business (%)



(1) For Mar '24, Sep '24 and Mar '25, trade receivables are considered net of any Cash on Delivery held against receivables and Customer advances. This adjustment had an impact of ~4-5 days during each period. For prior years, Receivable days = (Trade receivable + Unbilled receivables) * 365/ Annualised revenue from operations of the last quarter of the period



Board of Directors

**Deepak Kapoor**

Chairperson and Non-Executive Independent Director

**Romesh Sobti**

Non-Executive Independent Director

**Saugata Gupta**

Non-Executive Independent Director

**Srivatsan Rajan**

Non-Executive Independent Director

**Aruna Sundararajan**

Non-Executive Independent Director

**Sameer Mehta**

Non-Executive Independent Director

**Namita Thapar**

Non-Executive Independent Director

**Padmini Srinivasan**

Non-Executive Independent Directors

**Yashish Dahiya**

Non-Executive Independent Directors

**Sahil Barua**

Managing Director and Chief Executive Officer

**Kapil Bharati**

Executive Director and Chief Technology Officer

**Suraj Saharan**

Executive Director and Chief People Officer

The composition of the Board of Directors and its Committees as of August 01, 2025

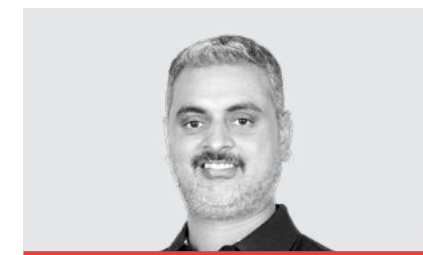
Key Managerial Personnel

**Sahil Barua**

Managing Director and Chief Executive Officer

**Kapil Bharati**

Executive Director and Chief Technology Officer

**Suraj Saharan**

Executive Director and Chief People Officer

**Ajith Pai**

Chief Operating Officer

**Amit Agarwal**

Chief Financial Officer

**Vani Venkatesh**

Chief Business Officer

**Madhulika Rawat**

Company Secretary and Compliance Officer

- A** Audit Committee
- N** Nomination & Remuneration Committee
- S** Stakeholders Relationship Committee
- R** Risk Management Committee
- C** CSR & Sustainability Committee
- MA** Merger & Acquisition Committee
- Chairperson**
- Member**

Directors' Report

Dear Members,
Delhivery Limited (the “Company”/ “Delhivery”)

The Board of Directors (“**the Board**”) have pleasure in presenting the 14th Annual Report of your Company along with the Audited Financial Statements for the financial year (“**FY**”) ended March 31, 2025 (hereinafter referred as “**FY25**” or “**during the year**”).

Financial Performance

Key highlights of the financial performance of your Company for the FY25 are as under:

Particulars	Standalone - FY ended		Consolidated- FY ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	82,524.47	74,540.82	89,319.01	81,415.38
Other Income	4,563.86	4,753.49	4,401.08	4,526.96
Total Income	87,088.33	79,294.31	93,720.09	85,942.34
Less: Total expenses	85,094.52	80,235.00	92,167.73	88,249.67
Profit/(Loss) before exceptional items, share of net profit of associate and tax	1,993.81	(940.69)	1,552.36	(2,307.33)
Less: Exceptional Items	868.54	738.99	51.34	224.10
Profit/(Loss) before tax and share of profit of associate	1,125.27	(1,679.68)	1,501.02	(2,531.43)
Less: Tax Expense	-	-	(49.78)	47.38
Profit/ (Loss) after tax before share of profit of associate	1,125.27	(1,679.68)	1,550.80	(2,578.81)
Add: Share of profit of associate (net)	-	-	70.30	86.95
Profit/ (Loss) for the year	1,125.27	(1,679.68)	1,621.10	(2,491.86)
Other Comprehensive Income	30.36	46.29	49.14	41.84
Total Comprehensive income/(Loss) for the year	1,155.63	(1,633.39)	1,670.24	(2,450.02)

(₹ in Million)

The Standalone and Consolidated Financial Statements of your Company for FY25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 (“**the Act**”), Indian Accounting Standards (“**Ind AS**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).

- The revenue from operations on a standalone basis for FY25 stood at ₹ 82,524.47 million as against ₹74,540.82 million for FY24, registering a growth of 10.71%. Whereas the profit for FY25 stood at ₹ 1,125.27 million as against loss of ₹ 1,679.68 million for FY24, an absolute increase of ₹ 2,804.95 million in profits.
- The revenue from operations on consolidated basis for FY25 stood at ₹ 89,319.01 million as against ₹ 81,415.38 million for FY24, registering a growth of 9.71%. Whereas the profit for FY25 stood at ₹ 1,621.10 million as against loss of ₹ 2,491.86 million for FY24. There is an absolute increase of ₹ 4,112.96 million in profits.
- The increase in revenue from operations is on account of increase in revenue from all our services- Express Parcel, Part Truck Load (“**PTL**”), Supply Chain Services, Truckload (“**TL**”) and Cross Border Services.

- The increase in expenses is on account of increase in freight, handling and servicing costs, salaries and wages and other expenses attributable to the increase in revenues.

State of Affairs of the Company/ Business Operations

As of March 31, 2025, your Company provided logistics and supply chain solutions to a diverse base of over 40,000 active customers such as e-commerce marketplaces, direct-to-consumer e-tailers and enterprises and small and medium enterprises (“**SMEs**”) across several verticals such as fast-moving consumer goods (“**FMCG**”), consumer durables, consumer electronics, lifestyle, retail, automotive and manufacturing.

This is achieved through high-quality logistics infrastructure and network engineering, a vast network of domestic and global partners and significant investments in automation, all of which are orchestrated by our self-developed logistics operating system that drives network synergies within and across our services and enhances our value proposition to customers.

The key differentiators of business of your Company are:

- Integrated solutions:** Your Company provides a full range of logistics services, including Express Parcel delivery, heavy goods delivery, PTL Freight, TL Freight, warehousing, supply chain solutions, cross-border express and freight

services and supply chain software, along with value added services such as e-commerce return services, payment collection and processing and fraud detection.

- Proprietary logistics operating system:** In-house logistics technology stack is built by your Company to meet the dynamic needs of modern supply chains. Your Company has over 80 applications through which your Company provides various services, orchestrated by the platform to govern transaction flows from end to end. The platform of your Company is designed as a set of foundational layers, libraries and application programming interfaces that form the building blocks for logistics applications and provides a configurable framework and tools to enable both internal and external developers to build custom applications.
- Data Intelligence:** Your Company collects, structures, stores and processes vast amounts of transaction and environmental data to guide real-time operational decision making. We have used machine learning extensively to build various capabilities, including intelligent geo-location, network design, route optimisation, load aggregation, expected time of arrival prediction, product identification and fraud detection, which enabled us to execute operations in an efficient and precise manner.
- Automation:** Your Company operated 45 fully and semi-automated sortation centres and 111 gateways across India as of March 31, 2025. We have a Rated Automated Sort Capacity of 8.2 million shipments per day as of March 31, 2025. We have automated material handling systems at gateways in Bhiwandi (Maharashtra), Tauru (Haryana) and Bengaluru (Karnataka). Your Company expanded the gateway infrastructure in Bhiwandi to 750,000 sq ft which will enable your Company to service the increasing demand for its services. This automation, combined with system directed floor operations, path expectation algorithms and machine-vision guided truck loading systems, together enable the facility staff to be more productive and reduce errors in their operations.
- Unified Infrastructure and Network:** Your Company operates a pan-India network and provides services in 18,833 postal index number (PIN) codes, as of March 31, 2025. Logistics platform, data intelligence and automation of your Company enable the network to be seamlessly interoperable and allow sharing of infrastructure and operational capacity across business lines and set new service standards, such as providing e-commerce-like turnaround times to traditional Part Truckload shippers on several lanes.
- Asset-light operations:** Your Company follows an asset light model. The approach is to invest in critical service elements and IP-sensitive areas of the network, while

delivering services through a large number of network partners. Network partners with warehousing, freight (truckload or air) or first/last-mile capacity can sign up and find customers via the partner applications. The systems of your Company function as managed marketplaces that match partner capacity with its internal and third-party client demand based on partners’ service quality ratings and pricing. This approach has enabled your Company to quickly expand to geographically dispersed locations, optimise loads, improve the cost structure and maintain flexibility in handling seasonal variations and changes in client requirements while incurring lower fixed costs and capital expenditures.

- Entrepreneurial team:** The experienced team of your Company has driven service excellence and industry first innovations that have enabled your Company to gain market leadership in a short span of time. The team comes from diverse backgrounds in engineering, technology, operations, research and development (R&D) and design from across industries such as technology, e-commerce, manufacturing, telecommunications, management consulting, financial services and the armed forces, among others.

Scheme of Arrangement

During the FY24, a Scheme of Amalgamation for merger of Spoton Logistics Private Limited (Wholly Owned Subsidiary of the Company) and Spoton Supply Chain Solutions Private Limited (Wholly Owned Subsidiary of Spoton Logistics Private Limited), into and with Delhivery Limited, pursuant to Sections 230 to 232 of the Act was approved by your Board. The application of merger was filed with National Company Law Tribunal (“**NCLT**”) on March 30, 2024.

The first motion application has been approved, and the Hon'ble NCLT, vide its order dated August 29, 2024, has dispensed with the requirement to hold meetings of shareholders and creditors. The matter is pending for final hearing.

Transfer to Reserves and Dividend

No amount is proposed to be transferred to reserves, except as required under the statute. Accordingly, the Board of Directors of your Company does not recommend any dividend for the FY25.

In terms of Regulation 43A of the SEBI Listing Regulations, the dividend distribution policy is available on the Company’s website at https://www.delhivery.com/wp-content/uploads/2022/05/Dividend-Distribution-Policy_Final.pdf

Utilisation of proceeds of Initial Public Offer (“IPO”) of Equity Shares

Your Company floated an IPO of its equity shares during FY23. There has been no deviation in the use of proceeds of the

Directors’ Report (Contd.)

IPO from the objects stated in the Offer document as per Regulation 32 of the SEBI Listing Regulations.

Axis Bank Limited was appointed as the Monitoring Agency in terms of Regulation 41(2) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds and the Company has obtained a monitoring report for every quarter and submitted

the same with the stock exchanges where the equity shares of the Company are listed, as required under the SEBI Listing Regulations.

The statement of deviation/variation in utilisation of funds and the Monitoring Agency Report is available at the Company’s website at <https://www.delhivery.com/company/investor-relations>.

Details of utilisation of IPO proceeds is given below:

(₹ in million)				
Sl. No.	Objects of fundraising	Original allocation	Modified allocation	Funds utilised as on March 31, 2025
1	Organic Growth Initiatives			
	Building scale in existing business lines and developing new adjacent business lines	1,600.00	No Change	1,600.00
	Expanding network infrastructure of your Company	13,600.00	No Change	13,600.00 ¹
	Upgrading and improving proprietary logistics operating system of your Company	4,800.00	No Change	4,800.00
2	Funding inorganic growth through acquisition and other strategic Initiatives	10,000.00	No Change	911.16
3	General Corporate purposes	8,703.00	8,863.03 ²	8,635.07 ³
	Total	38,703.00	8,863.03	29,546.23

¹Lease payment also includes payment towards security deposit of ₹ 499.02 million from the date of IPO till the period ended March 31, 2025.

²During the quarter ended September 30, 2023, unutilised IPO issue expense of ₹ 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from ₹ 8,703 million to ₹8,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.

³It also includes ₹ 241.80 million towards Goods & Service Tax on offer expenses.

Change in the nature of Business

There has been no change in the nature of business of your Company during the year under review.

Material Changes and Commitment affecting financial position of the Company

Pursuant to the requirements of Section 134(3)(l) of the Act, except as stated below, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Issue of Equity Shares: Issue of fresh equity shares pursuant to exercise of stock options by the employees as detailed in this Report.

Proposed Acquisition of Ecom Express Limited (“Ecom”): On April 05, 2025, the Board of Directors approved the acquisition of shares representing at least 99.4% of the issued and paid-up share capital (on a fully diluted basis) of Ecom for a purchase consideration not exceeding ₹1,407 crores. In this regard, the Company has entered into a share purchase agreement with Ecom and its shareholders. The completion of the transaction is subject to approval from the Competition Commission of India (CCI). Post completion of such acquisition, Ecom will become a subsidiary of the Company.

Share Capital

A. Authorised Share Capital

During FY25, the Company reclassified its authorised share capital, converting unutilised preference share capital into equity shares with the approval of its Members. This reclassification aligns with the Company’s strategic objective of optimising its capital structure.

As of March 31, 2025, the authorised share capital of the Company stands at ₹1,342,535,980/- divided into 1,342,535,980 equity shares of ₹1/- each.

B. Changes in Issued, Subscribed and Paid-up Share Capital

During the FY25, the changes in Issued, Subscribed and Paid-up Share Capital of your Company are as follows:

Particulars	No. of shares	Amount (in ₹)
Issued, Subscribed and Paid-up Equity Share Capital as on April 01, 2024	736,785,255	736,785,255
Equity Shares allotted during the FY25	8,796,224	8,796,224
Issued, Subscribed and Paid-up Equity Share Capital as on March 31, 2025	745,581,479	745,581,479

Details of equity shares issued/allotted during the FY25 are as follows:

Sl. No.	Date of allotment	Mode of issue/allotment	No. of shares allotted	Face Value per equity share (in ₹)	Nature of consideration
1.	April 10, 2024	Employee Stock Options Exercised	126,118	1	Cash
2.	May 09, 2024	Employee Stock Options Exercised	532,567	1	Cash
3.	June 10, 2024	Employee Stock Options Exercised	1,106,060	1	Cash
4.	July 08, 2024	Employee Stock Options Exercised	649,547	1	Cash
5.	August 07, 2024	Employee Stock Options Exercised	222,824	1	Cash
6.	September 09, 2024	Employee Stock Options Exercised	615,930	1	Cash
7.	October 09, 2024	Employee Stock Options Exercised	863,645	1	Cash
8.	November 08, 2024	Employee Stock Options Exercised	1,121,541	1	Cash
9.	December 10, 2024	Employee Stock Options Exercised	784,927	1	Cash
10.	January 08, 2025	Employee Stock Options Exercised	771,269	1	Cash
11.	February 11, 2025	Employee Stock Options Exercised	822,310	1	Cash
12.	March 10, 2025	Employee Stock Options Exercised	1,179,486	1	Cash

After the closure of the reporting period, your Company has allotted equity shares as per following details:

Sl. No.	Date of allotment	Mode of issue/allotment	No. shares allotted	Face Value per equity share (in ₹)	Nature of consideration
1.	April 09, 2025	Employee Stock Options Exercised	151,738	1	Cash
2.	May 09, 2025	Employee Stock Options Exercised	362,747	1	Cash

As on the date of this report, your Company’s paid-up equity share capital amounts to ₹ 746,095,964/-

Alteration of Memorandum of Association (“MoA”) & Articles of Association (“AoA”)

During the year under review, the Capital Clause of the Memorandum of Association was amended to reclassify the unutilised preference share capital into equity shares, with the approval of the Members at the 13th Annual General Meeting (“AGM”). The Authorised Share Capital of ₹1,342,535,980/- consisting of 873,502,280 equity shares of ₹1/- each, 300,000 preference shares of ₹10/- each, and 4,660,337 preference shares of ₹100/- each, was reclassified to ₹1,342,535,980/-, divided entirely into 1,342,535,980 equity shares of ₹1/- each.

Apart from above there was no other alteration in the MoA and AoA.

Employees’ Stock Option Plans

Your Company has four Employees’ Stock Option Plans, namely, Delhivery Employees Stock Option Plan, 2012 (“ESOP I – 2012”), Delhivery Employees Stock Option Plan - II, 2020 (“ESOP II – 2020”), Delhivery Employees Stock Option Plan - III, 2020 (“ESOP III – 2020”) and Delhivery Employees Stock Option Plan - IV, 2021 (“ESOP IV – 2021”, and collectively, the “ESOPs”). These ESOPs are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “SEBI SBEB & SE Regulations”).

The Secretarial Auditor of your Company has provided a certificate stating that the aforesaid ESOPs have been

Directors’ Report (Contd.)

implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate will be placed before the Members at the ensuing AGM and will also be made available on the website of your Company.

The disclosures as required under Regulation 14 of the SEBI SBEB & SE Regulations are available on the website of the Company at <https://www.delhivery.com/company/investor-relations>.

Credit Rating

Not applicable

Board of Directors

Your Company has an appropriate mix of directors on its Board. As on March 31, 2025, the Board consisted of two (2) Executive Directors and seven (7) Non-Executive Independent Directors including two (2) Women Independent Directors. Your Directors are eminent individuals of diverse backgrounds with skills, experience and expertise in various areas, the complete list of which has been provided in the Corporate Governance Report forming part of this Report.

During FY25, there were following changes in the Board composition:

Appointment and Re-appointment

- The Members at its Annual General Meeting (“AGM”) held on September 02, 2024, have re-appointed Mr. Sahil Barua (DIN: 05131571) as the Director of the Company, liable to retire by rotation.
- The Board, at its meeting held on February 07, 2025, based on the recommendation of Nomination and Remuneration Committee (“NRC”), approved the below matters, which were approved by Members through Postal Ballot on April 05, 2025:
 - Appointment of Mr. Sameer Ashok Mehta (DIN:02945481) as a Non-Executive Independent Director for a term of five years with effect from February 07, 2025; and
 - Appointment of Mrs. Namita Vikas Thapar (DIN: 05318899) as a Non-Executive Independent Director for a term of five years with effect from February 17, 2025.

Cessation(s)

- Mr. Anindya Ghose, Non-Executive Director (DIN: 10243913), resigned from the Board with effect from December 02, 2024, on account of pre-occupation and upcoming work commitments.
- Mr. Sandeep Kumar Barasia, Executive Director & Chief Business Officer (DIN: 01432123), resigned from the Board with effect from July 01, 2024, due to personal reasons.

The Board places on record its appreciation for Mr. Anindya Ghose and Mr. Sandeep Kumar Barasia for their valuable contribution and insightful guidance during their tenure.

The Board, at its meeting held on May 16, 2025, based on the recommendation of NRC, approved the appointment of Mr. Suraj Saharan, Chief People Officer of the Company, as an Additional Director in the capacity of Whole-time Director, designated as Executive Director and Chief People Officer, with effect from May 16, 2025 subject to the approval of the Members of the Company.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions during the year with the Company, other than sitting fees, remuneration and reimbursement of expenses, if any, as detailed in the Corporate Governance Report forming part of this Report.

Key Managerial Personnel and Senior Management Personnel

During FY25, there were following changes in Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) of your Company.

- The Board, at its meeting held on May 17, 2024, based on the recommendation of the NRC, approved the appointment of Ms. Madhulika Rawat (ICSI Membership No. F8765) as the Company Secretary and Compliance Officer of the Company with effect from May 17, 2024.
- The Board, at its meeting held on February 07, 2025, based on the recommendation of the NRC, approved the appointment of Ms. Vani Venkatesh as the Chief Business Officer of the Company with effect from February 28, 2025.

Directors, KMPs & SMPs as on March 31, 2025

S. No.	Name of Director and KMPs	Designation
1.	Mr. Deepak Kapoor	Chairperson and Non-Executive Independent Director
2.	Mr. Romesh Sobti	Non-Executive Independent Director
3.	Mr. Saugata Gupta	Non-Executive Independent Director
4.	Mr. Srivatsan Rajan	Non-Executive Independent Director
5.	Ms. Aruna Sundararajan	Non-Executive Independent Director
6.	Mr. Sameer Mehta	Non-Executive Independent Director
7.	Ms. Namita Thapar	Non-Executive Independent Director
8.	Mr. Sahil Barua	Managing Director and Chief Executive Officer
9.	Mr. Kapil Bharati	Whole-time Director (Executive Director and Chief Technology Officer)
10.	Mr. Suraj Saharan*	Chief People Officer
11.	Mr. Amit Agarwal	Chief Financial Officer
12.	Ms. Vani Venkatesh	Chief Business Officer
13.	Mr. Ajith Pai Mangalore	Chief Operating Officer
14.	Mr. Varun Bakshi	SVP & Head of PTL
15.	Ms. Madhulika Rawat	Company Secretary & Compliance Officer

*Mr. Suraj Saharan appointed as an Additional Director in the capacity of Whole-time Director, designated as Executive Director and Chief People Officer, with effect from May 16, 2025 subject to the approval of the Members of the Company.

Directors retiring by Rotation

All the Directors (other than the Independent Directors), on the Board of your Company are liable to retire by rotation. In terms of the provisions of Section 152(6) of the Act and the Rules made thereunder, Mr. Kapil Bharati, Whole-time Director (Executive Director and Chief Technology Officer) is liable for Board retirement by rotation at the ensuing AGM. Mr. Kapil Bharati, being eligible, has offered himself for re-appointment. Based on the recommendations of the NRC, the Board recommends re-appointment of Mr. Kapil Bharati at the ensuing AGM.

The details of Mr. Kapil Bharati, as required under the SEBI Listing Regulations are contained in the Notice convening the ensuing AGM of your Company.

Independent Directors’ Declaration

Your Company has received necessary declarations from each Independent Director that they meet criteria of independence as laid down under the provisions of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Familiarisation Programme for Directors

Disclosure pertaining to familiarisation programmes for Directors is provided in the Corporate Governance Report forming part of this Report.

Board and Committee Meetings

Board

During the year under review, the Board met five (5) times to consider and approve various matters. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Report.

Board Committees

The Board has established Committees as a matter of good corporate governance practices and as per the requirements of the Act and the SEBI Listing Regulations.

The Company has the following six (6) Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) CSR & Sustainability Committee;
- d) Stakeholders’ Relationship Committee;
- e) Risk Management Committee;
- f) Merger and Acquisition (“M&A”) Committee¹

The details with respect to the composition, terms of reference, number of meetings held, and business transacted by the aforesaid Committees are given in the Corporate Governance Report forming part of this Report.

¹ Merger and Acquisition Committee of the Board was formed on March 21, 2025 to review and assess merger & acquisitions, investments, JVs and partnerships.

Directors' Report (Contd.)

Policy on Director's Appointment, Remuneration and other matters

The Policy on appointment and remuneration including criteria for determining the qualification, positive attributes, independence and other matters of Directors, KMPs & SMPs as per applicable provisions under Section 178 of the Act read with the SEBI Listing Regulations has been formulated by the NRC and approved by the Board. The said Policy is uploaded on the website of your Company at <https://www.delhivery.com/company/investor-relations?sec=policies-codes> and is followed for respective appointment(s). The salient features of the Policy on Nomination, Remuneration & Evaluation are as follows:

- Objective:** The policy should clearly state its objective, which is to ensure a transparent and fair process for the selection, appointment, and remuneration of directors, key managerial personnel, and senior executives.
- Nomination Process:** The policy outlines the process for identifying and selecting suitable candidates for various positions within the Company, including directors and key managerial personnel. It may include factors such as qualifications, experience, independence, diversity, and skills required for the specific role.
- Board Evaluation:** The policy includes provisions for conducting regular evaluations of the performance of the board, individual directors, and board committees. The evaluation process helps in identifying areas for improvement and ensuring the effectiveness of the board.
- Remuneration Framework:** The policy defines the principles and guidelines for determining the remuneration of directors, key managerial personnel, and senior executives. It may consider factors such as industry benchmarks, company performance, individual performance and responsibilities.

Board Evaluation

The NRC has formulated a policy and criteria for evaluation of the Board and its Committees and the same has been adopted by the Board. During FY25, the performance evaluation is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics. The details of the Board Evaluation process are mentioned in the Corporate Governance Report forming part of this Report.

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, a separate meeting of the

Independent Directors was also held during the financial year on March 22, 2025 for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairman. The feedback of evaluation and trends is shared by the Chairperson of the Board to all Board Members.

Directors' Responsibility Statement

In terms of the Section 134(5) of the Act, your Directors have relied on the Independent Auditors report, representation by the management team and to the best of their knowledge and belief, state that:

- in the preparation of the Annual Financial Statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year under review;
- proper and sufficient care have been taken 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;
- the Annual Financial Statements for the financial year ended March 31, 2025, have been prepared on a 'going concern' basis;
- they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

Internal Controls and their Adequacy

Your Company has internal control systems in place, commensurate with the size, scale and complexity of its operations. The internal controls have been designed in the interest of all its stakeholders, by providing an environment that facilitates smooth operations and addresses, *inter-alia*, financial and operational risks, with an emphasis on integrity and ethics as part of work culture.

Your Company has laid down a set of standards, policies and processes to implement internal financial control across the organisation and the same are adequate and operating effectively. Your Company has an adequate internal financial control system over financial reporting ensuring that all transactions are authorised, recorded, and reported correctly in a timely manner to provide reliable financial information and

to comply with applicable accounting standards, which are commensurate with the size and volume of the business of your Company. Details of the internal financial controls of the Company are mentioned in the Management Discussion and Analysis Report forming part of this Report.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in your Company and its compliance with accounting procedures, financial reporting and policies. The reports of the Internal Audit are reviewed and discussed by the Audit Committee in detail and the process owners take corrective actions in their respective areas, thereby strengthen the controls. A summary of the suggested corrective actions is placed before the Board by the management and the Chairperson of the Audit Committee briefs the Board on the recommendations of the Audit Committee, for its discussion and suggestions thereon.

Subsidiaries, Associate Companies & Joint Ventures

Subsidiaries

Your Company has the following wholly owned subsidiaries as on March 31, 2025. The details are as follows:

- Delhivery Freight Services Private Limited, India
- Orion Supply Chain Private Limited, India
- Delhivery Cross Border Services Private Limited, India
- Spoton Logistics Private Limited, India ("Spoton Logistics")
- Spoton Supply Chain Solutions Private Limited, India (Subsidiary of Spoton Logistics)
- Algorhythm Tech Private Limited, India
- Delhivery Robotics India Private Limited, India¹
- Delhivery Corp Limited, United Kingdom²
- Delhivery HK Pte. Limited, Hong Kong
- Delhivery USA, LLC
- Delhivery Singapore Pte. Ltd., Singapore ("Delhivery Singapore")
- Delhivery Robotics LLC, USA, (Subsidiary of Delhivery Singapore)
- Delhivery Bangladesh Logistics Private Limited (Subsidiary of Delhivery Singapore)³
- Delhivery Logistics (Shenzhen) Company Limited (Subsidiary of Delhivery Singapore)⁴

¹The Board of Directors approved the incorporation of Delhivery Robotics India Private Limited in FY25. It was incorporated on July 03, 2024, for drone manufacturing and freight air transport services.

² The Board of Directors of the Company approved to initiate liquidation of Delhivery Corp Limited, United Kingdom in its meeting held on May 17, 2024, and the liquidation is under process.

³The Board of Directors of the Company approved to initiate liquidation of Delhivery Bangladesh Logistics Private Limited in its meeting held on February 07, 2025, and the liquidation is under process.

⁴This company was statutorily incorporated during the financial year 2023; however, no capital/fund infusion has been done yet and the company is non-operative as on date.

Except for the scheme of amalgamation for the merger of Spoton Logistics and Spoton Supply Chain Solutions Private Limited into Delhivery Limited, there has been no material change in the nature of the business of such subsidiaries. Further, no company ceased to be a subsidiary of the Company during FY25.

Associate Companies

Your Company has one associate company i.e., Falcon Autotech Private Limited as on March 31, 2025.

Further, no company became or ceased to be the associate of the Company during FY25.

Joint Venture

During the year under review, no company became or ceased to be a joint venture of the Company. Furthermore, your Company does not have any joint ventures as defined under the provisions of the Act during the year.

The consolidated financial statements is also being presented in addition to the standalone financial statements of the Company in this Annual Report. Further, the report on the performance and financial position of each subsidiary and associate, as applicable and the salient features of their Financial Statements in the prescribed Form AOC-1 are annexed to this Report as **Annexure-1**. Further, the contribution of subsidiaries and associates to the overall performance of your Company has been disclosed in note no. 41 of the Consolidated Financial Statements.

In accordance with the provisions of Section 136 of the Act, and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of your Company and the financial statements of the subsidiary companies, are available on the website of your Company at <https://www.delhivery.com/company/investor-relations> for inspection by the Members.

Pursuant to the provisions of Regulation 16(c) of the SEBI Listing Regulations, the Board has approved and adopted a

Directors' Report (Contd.)

Policy for determining Material Subsidiary. The said policy is available on the website of your Company at <https://www.delhivery.com/company/investor-relations?sec=policies-codes>.

Deposits

During FY25, your Company has not accepted any deposits from the public in terms of the provisions of Section 73 of the Act. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

Particulars of Loans, Guarantees or Investments

Your Company has not given any guarantee and/or provided any security to any body corporate, whether directly or indirectly, within the meaning of Section 186 of the Act. The details of loans have been disclosed in note no. 8 and the details of investments have been disclosed in note no. 5 to the standalone and consolidated financial statements forming part of this Report.

Related Party Transactions

Your Company has formulated a policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, and the same is available on the website of your Company at <https://www.delhivery.com/company/investor-relations?sec=policies-codes>. The policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between your Company and its related parties.

All contracts, arrangements or transactions entered into during the year with related parties were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract, arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY25.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the note no. 35 to the standalone and consolidated financial statements, forming part of this Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Account) Rules, 2014 are annexed to this Report as **Annexure-2**.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has established a Vigil Mechanism/Whistle Blower Policy for Directors, employees, vendors, customers and other stakeholders of your Company and its subsidiaries to raise and report concerns regarding any unethical conduct, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy within your Company. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanisms and provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The said Policy is available on the website of your Company at <https://www.delhivery.com/company/investor-relations?sec=policies-codes>.

Further, all Whistle blower complaints, along with their status updates, are periodically placed before the Audit Committee for its review and discussion.

Auditors & Auditors' Report

Statutory Auditor

The Members at its 12th AGM held on September 27, 2023, approved the appointment of M/s. Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W-100018), Chartered Accountants, as the Statutory Auditor for the term of five (5) consecutive years, i.e. from the conclusion of the 12th AGM till the conclusion of 17th AGM of the Company to be held in the calendar year 2028.

M/s. Deloitte Haskins & Sells LLP have given unmodified opinion and have not given any qualification, reservation, adverse remark, or disclaimer in their audit report on the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2025. The report of the Statutory Auditor forms part of the Annual Report for FY25.

Secretarial Auditor

The Board appointed M/s. VAPN & Associates, Practicing Company Secretaries (Registration No. P2015DE045500), as the Secretarial Auditor to conduct Secretarial Audit of your Company for FY25 as per the provisions of Section 204 of the Act. The secretarial audit report issued by the Secretarial

Auditor does not contain any qualification, reservation, adverse remark, or disclaimer and is annexed to this Report as **Annexure-3**.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 16, 2025, based on the recommendation of the Audit Committee and subject to approval of the Members at the 14th AGM, approved the appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number P1988DE002500), as the Secretarial Auditor of your Company for the term of five (5) consecutive years from the conclusion of the ensuing 14th AGM till the conclusion of 19th AGM of the Company to be held in the calendar year 2030, for the audit period from financial year 2025-26 and till financial year 2029-30. Accordingly, the matter relating to appointment of M/s. Chandrasekaran Associates as Secretarial Auditor, alongwith the brief profile and other requisite information, forms part of the Notice of the 14th AGM.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, Mr. Jitendra Khatri, Chartered Accountant, who holds the designation of Senior Vice President-Internal Audit in the Company was appointed as Internal Auditor by the Board to conduct internal audit of your Company for FY25. Mr. Jitendra Khatri reports to the Chairperson of the Audit Committee. The findings of the Internal Audit report are submitted to the Audit Committee on a periodic basis and corrective actions are taken by the respective functional teams as per the suggestions of the Internal Auditor and Audit Committee.

Further, the Board has re-appointed Mr. Jitendra Khatri as the Internal Auditor of your Company for financial year 2025-26.

Disclosure regarding Frauds

During the year, there were no frauds reported by the Auditors to the Audit Committee, the Board or to the Central Government under Section 143(12) of the Act.

Cost Records and Audit

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not applicable to your Company.

Annual Return

The Annual Return in Form MGT - 7 for the FY25 pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rules made thereunder, is available on the website of your Company at <https://www.delhivery.com/company/investor-relations>.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

Your Company has zero tolerance towards sexual harassment at the workplace. It has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the POSH Act and the Rules made thereunder. Your Company has complied with the provisions relating to the constitution of the Internal Committee, as prescribed under the POSH Act.

During the year, the Company received 50 (Fifty) complaints alleging sexual harassment. Of these, 45 were investigated and resolved, while 5 are under investigation and pending for resolution as of the end of the year, in accordance with the provisions of the POSH Act.

Downstream Investment

Your Company is in compliance with applicable laws regarding downstream investment as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019, issued by Reserve Bank of India ("RBI") and has obtained requisite certificate from the statutory auditors in this regard.

Corporate Social Responsibility ("CSR") Policy

Your Company has adopted a CSR Policy and has undertaken CSR activities on a voluntary basis towards a sustainable community development and these activities are aligned to the requirements of Section 135 of the Act. The CSR policy is available on the website of your Company at <https://www.delhivery.com/company/investor-relations>. The Annual Report on CSR activities, in terms of Section 135 of the Act and the Rules framed thereunder, is annexed to this Report as **Annexure-4**. Further details are mentioned in the Corporate Governance Report forming part of this Report.

Risk Management

Risk Management is an integral part of the strategy and planning process of your Company. The Board has constituted a Risk Management Committee to frame, implement and monitor the Risk Management policy/framework of your Company. The Committee is responsible for monitoring and reviewing the risk management framework and ensuring its effectiveness. Your Company has a risk management policy and framework in place to identify, assess and mitigate risks appropriately. The Policy is available on the website of your Company at <https://www.delhivery.com/company/investor-relations>. The approach to risk management is designed to provide reasonable assurance that the assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to Senior Management, the Audit Committee, the Risk Management Committee and the Board.

Directors' Report (Contd.)

The Audit Committee has additional oversight in the areas of financial risks and controls and the major risks identified by the business and functions are systematically addressed on a continuous basis. The details of the Risk Management Committee and its functions are furnished in the Corporate Governance Report forming of this Report. There are no risks which, in the opinion of the Board, threaten the existence of your Company.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure-5** forming part of this Report.

In terms of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of limits set out in said rules forms part of this Report. Considering the provisions of Section 136 of the Act, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection by Members at the registered office of the Company or through electronic mode during business hours on working days up to the date of the forthcoming AGM. Any Member interested in obtaining a copy thereof may send an email to corporateaffairs@delhivery.com.

Human Resources and Employee Relations / Development

In FY25, your Company reaffirmed its dedication to creating a people-first organisation, emphasizing inclusivity, respect, and empathy. The Company's culture promotes integrity, teamwork, client-centricity, and prioritises employee wellbeing, all while offering abundant opportunities for individuals to grow and build fulfilling careers within the organisation.

For your Company, enhancing gender diversity is not just a social responsibility but a strategic business advantage. Recognising the importance of increasing women's participation in the workforce, the success of the first all-women-operated hub in Moga (Punjab) in FY24 served as inspiration to launch four additional similar hubs in FY25, located in Sikar (Rajasthan), Satna (Madhya Pradesh), Mayapuri (Delhi NCR), and Shahdara (Delhi NCR). We will strategically continue to add more such facilities wherever we see this being beneficial.

Internal talent development has been and continues to remain a priority, with initiatives such as job rotations, internal job postings, and cross-functional projects fostering growth and skill enhancement. This focus has resulted in significant internal mobility and career advancement opportunities. In

FY25, 1,356 employees transitioned into new roles, and 412 employees were promoted, empowering them to take on larger responsibilities and grow within the organisation.

Under the Delhivery Academy, your Company continued to invest in training programmes to equip employees with the knowledge, skills, and capabilities necessary for success in their roles. A total of 14,192 employees were trained across 4,216 operational facilities in FY25. The Company also launched and successfully completed training of almost 350 senior managers across multiple batches of the Management Development Programme, a week-long residential programme developed in partnership with the Goa Institute of Management. Additionally, the introduction of the Master Automated Training System via deep integration between HRMS and LMS significantly improved compliance with mandatory operations and government-mandated policy awareness training.

Your Company continued its commitment to training and hiring job seekers (aged between 21-32) from Tier 2-4 cities in essential logistics skills through hands-on learning via the Delhivery Skills Development Programme. In FY25, more than 340 candidates were successfully hired after completing a rigorous 3-week training programme and multiple assessment rounds.

A key highlight of the year was the series of Operations Roadshows - an initiative led by the leadership team to personally meet and energise the frontline workforce before the peak season. These roadshows connected with approximately 33,000 employees across 37 events nationwide, aligning teams with peak-season goals and reinforcing a shared sense of purpose.

Employee wellbeing, both physical and mental, remained a focal point. At a couple of key Gateway facilities, health camps were organised for our frontline workforce, providing essential medical screenings and assessments. Instructor-led physical fitness classes also continued across corporate offices to promote overall wellness.

Through the Employee Assistance Programme, your Company provided professional counseling to support employees with personal and work-related challenges. Additionally, a series of webinars on mental health, nutrition, and diet were offered. To raise awareness among field executives, the Company launched campaigns on the internal rider application, focusing on drug awareness, suicide prevention, and personal safety.

To sustain high levels of employee engagement, your Company introduced several initiatives aimed at fostering a deeper connection across the organisation. Townhall meetings were held frequently to provide timely updates and strengthen team engagement. The launch of the new intranet platform, Vibe, further encouraged collaboration, while the recognition

programme was enhanced to celebrate contributions at all levels and build a culture of appreciation.

Management Discussion and Analysis Report ("MD&A Report")

The MD&A Report for FY25, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed separately forming part of this Report.

Business Responsibility and Sustainability Report ("BRSR")

The BRSR for FY25, as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, is annexed separately forming part of this Report.

Corporate Governance

Your Company has complied with the applicable corporate governance requirements under the Act and SEBI Listing Regulations. A separate section on corporate governance, along with a certificate from the practicing company secretary confirming compliance with Corporate Governance requirements, is annexed and forms part of this Report.

Prevention of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The said Code is available on the website of your Company at <https://www.delhivery.com/company/investor-relations>.

Further, the violations against the Code are reported to the Audit Committee from time to time and the details of the same are placed before the Audit Committee on a periodic basis for their perusal and necessary action.

Other Disclosures

In terms of the applicable provisions of the Act and SEBI Listing Regulations, your Company provides following additional disclosures as on March 31, 2025:

- No equity shares with differential rights as to dividend, voting or otherwise have been issued.
- No sweat equity shares have been issued.
- No buyback of shares have been undertaken.
- None of your Directors have received any remuneration or commission from any subsidiary of the Company.
- Requirement of one-time settlement with banks or financial institutions was not applicable.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.

- Your Company has complied with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India.
- 99.99% share capital of your Company has been dematerialised.
- No application was required to be made by or against your Company and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- No significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and your Company's future operations.

Cautionary Statement

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

Acknowledgement

The success of your Company is directly linked to hard work and commitment of the employees who worked round the clock to ensure the business continuity and exceptional service quality offerings for the customers.

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment and efforts put in by them for achieving encouraging results under difficult conditions during this year. The Board also wishes to express its sincere appreciation and gratitude to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other regulatory & statutory authorities for their consistent support and cooperation extended to your Company during the year.

The Board is deeply grateful to the Members of the Company for continuing to entrust their confidence and faith in the Company.

For and on behalf of the Board of Directors

For Delhivery Limited

Sahil Barua

Managing Director &
Chief Executive Officer
DIN: 05131571
Place: Goa

Deepak Kapoor

Chairperson & Non-Executive
Independent Director
DIN: 00162957
Place: New Delhi

Date: May 16, 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2025

PART A: SUBSIDIARIES

Sl. No.	Particulars	Amount in Million															
		Name of the Subsidiary	Delhivery USA LLC	Delhivery Corp Limited, United Kingdom	Delhivery HK Pie Ltd., Hong Kong	Delhivery Cross Border Services Private Limited	Orion Supply Chain Private Limited	Supply Chain Private Limited	Freight Services Private Limited	Delhivery Logistics Private Limited	Spoton Logistics Private Limited	Spoton Supply Chain Solutions Private Limited	Singapore Pte Ltd.	Delhivery Robotics LLC	Delhivery Bangladesh Logistics Pvt Ltd.	Algorithm Tech Private Limited	Delhivery Robotics India Private Limited
2.	The date since when subsidiary was acquired (dd/mm/yyyy)	23-05-2016	16-03-2016	03-08-2018	12-12-2015	06-12-2019	21-04-2020	24-08-2021	24-08-2021	23-08-2021	02-08-2021	23-01-2023	23-01-2023	13-01-2023	03-07-2024		
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4.	Reporting currency	USD	GBP	HKD	INR	INR	INR	INR	INR	INR	INR	INR	USD	USD	BDT	INR	INR
5.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	85.44	112.16	10.98	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	85.44	85.44	0.70	Not applicable	Not applicable
6.	Share Capital	894.09	233.61	20.81	55.10	0.10	2.03	206.41	0.50	689.00	332.22	41.88	3.26	20.00			
7.	Reserves & Surplus	(569.67)	(233.61)	31.10	(121.89)	(442.03)	302.02	(88.20)	17.18	2.18	(347.06)	(41.17)	(84.03)	(3.92)			
8.	Total assets	396.56	-	60.72	81.47	51.60	1,513.69	1,275.39	232.78	696.35	108.96	4.09	7.85	17.22			
9.	Total liabilities	72.14	-	8.81	148.26	493.53	1,209.64	1,157.18	215.10	5.17	123.81	3.38	88.62	1.14			
10.	Investments	-	-	-	-	-	-	425.30	-	332.22	-	-	-	-			
11.	Total Turnover	105.56	-	25.38	-	189.74	7,246.16	2,157.88	632.51	-	18.67	-	4.56	-			
12.	Profit/(loss) before tax	493.74	(0.16)	(3.85)	32.44	(71.89)	(116.49)	27.65	(12.55)	(40.19)	(88.21)	(23.59)	(14.33)	(3.92)			
13.	Tax Expense	5.07	-	-	-	-	-	-	0.55	-	0.14	-	-	-			
14.	Profit / (loss) after tax	488.67	(0.16)	(1.50)	32.44	(71.89)	(116.49)	27.65	(13.10)	(40.19)	(88.35)	(23.59)	(14.33)	(3.92)			
15.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-			
16.	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: Delhivery Logistics (Shenzhen) Company Limited was statutorily incorporated during the FY23, but no fund infusion has been done yet and the company is non-operative as on date.
- Names of subsidiaries which have been liquidated or sold during the year: Delhivery Bangladesh Logistics Pvt. Ltd. and Delhivery Corp Limited, United Kingdom are under liquidation process.
- The reporting period for all the subsidiaries is April 01, 2024 to March 31, 2025.

PART B: ASSOCIATES

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

Sl. No.	Particulars	
1.	Name of associates	Falcon Autotech Private Limited
2.	Latest audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate was associated or acquired	January 04, 2022
4.	Shares of Associate held by the Company on the year end	
	i. Number of shares (Equity & Preference)	694,067 Equity shares
	ii. Amount of Investment in Associates	3,278.60 million
	iii. Extent of Holding	40.92% (Non-Diluted basis) and 39.33% (Diluted basis)
5.	Description of how there is significant influence	By way of shareholding
6.	Reason why the associate is not consolidated	The share of profit & loss of the associate has been consolidated in the profit & loss account of the Company
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1,022.90 million
8.	Profit/(Loss) for the year	₹ 172.06 million
9.	i. Considered in Consolidation	₹ 70.30 million
	ii. Not Considered in Consolidation	₹ 101.76 million

*As on March 31, 2025, there is no Joint Venture pursuant to section 129(3) of Companies Act, 2013.

- Names of associates which are yet to commence operations: **Not Applicable**
- Names of associates which have been liquidated or sold during the year: **Not Applicable**

For and on behalf of the Board of Directors of
Delhivery Limited

Sahil Barua
Managing Director and Chief Executive Officer
DIN: 05131571
Place: Goa

Amit Agarwal
Chief Financial Officer
Place: Gurugram

Date: May 16, 2025

Kapil Bharati
Executive Director and Chief Technology Officer
DIN: 02227607
Place: Gurugram

Madhuliika Rawat
Company Secretary & Compliance Officer
Place: Mumbai

Directors’ Report (Contd.)

Annexure-2

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

(A) Conservation of Energy	
(i)	The steps taken or impact on conservation of energy: Your Company is committed to utilise renewable electricity in its offices, facilities & other premises and uses energy efficient devices. It has a total installed capacity of 7.0 MW solar power plant at various facilities. It also utilises a fleet of fuel efficient Volvo tractor trailers.
(ii)	The steps taken by your Company for utilising alternate sources of energy: - Installed capacity of 7.0 MW Solar Power Plant as on March 31, 2025, an increase from 4.6 MW as on March 31, 2024. - Reducing carbon footprint through tech solutions for better routing in the middle mile and last mile, higher truck/ bike utilisation. - Use of trucks running on alternate fuel (CNG and LNG) and the use of 2, 3, 4 Wheeler Electric Vehicles. Our efforts have thus translated into a ~16% reduction in the overall logistics intensity in FY 2024-25 to 154.25 gCO2e/tonne-km when compared to 184.00 gCO2e/tonne-km in FY 2023-24.
(iii)	The capital investment on energy conservation equipments: ₹ 31,436,375/- (toward Solar Power Plant installation).
(B) Technology absorption	
(i)	The efforts made towards technology absorption. Business Growth: - Scaled cross selling and self onboarding for Less Than Truckload (“LTL”) on Delhivery One. - Scaled up VAS offerings on Delhivery One for Express Parcel business in form of Metro surcharge, communication VAS. - Launched Intracity Logistics offering on Delhivery Direct app to launch and scale new business offering, currently live in Ahmedabad. - Launched new rapid commerce offering by enhancing WMS, DispatchOne and integrating deeply with client OMSs. Service Improvement : - Launched AI-powered end to end ticket resolution. Currently in pilot and will be scaled to 50%. - Improvements on our WMS workflows led to significant improvements in inventory accuracy. - System guided put-away in warehouses significantly improved pick productivity. Clients/Consignees/Partners experience: - Moved the remaining of our fleet demand - parts of intracity contract, and all of intracity adhoc - to Axle, giving a lot more transparency to our fleet partners and improving speed of vehicle placement. - Launched an app for drivers to indicate their reporting at the facility and raise any payout linked issues in real time and get them addressed. - Completely revamped FE app with a lot more guidance for our last mile riders to help them plan their routes better and complete the deliveries faster. Financial Systems and Controls: - Automated auditing of LTL proof of deliveries (“PODs”) to speed up billing, give feedback quickly to Ops, and reduce manual errors. - Launched a claim management system to track claims end-to-end, speed up responses, and put controls on claim approvals. Platform: Made major improvements to our flagship OS1 product - TransportOne - and signed 3 new enterprise customers. Hardware Automation: - Company’s focus on hardware automation has continued through FY25 as it invested more in Hub sortation, weighing/dimensioning equipment and new technologies: - Shipment and box sortation – Launched hub sortation system in Bangalore and introduced new sorters to improve shipment sortation in medium/small hubs. - Weighing and dimensioning - Continued to add more static and dynamic profilers. Software developments undertaken to make these systems more robust. - Autonomous mobile robots and automated storage and retrieval systems: Completed pilots for new technologies which can help increase efficiency of operations. - Completed second prototype of our drone and trials conducted in US and India.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution –

(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year):	
a)	the details of technology imported NA
b)	the year of import NA
c)	whether the technology been fully absorbed NA
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	
The Foreign Exchange earned in terms of actual inflows during FY25 was ₹ 31.74 million (FY24: ₹ 193.13 million) and the Foreign Exchange outgo during FY25 in terms of actual outflows was ₹ 13,790.52 million (FY24: ₹ 1,339.50 million).	

For and on behalf of the Board of Directors of
Delhivery Limited

Sahil Barua
Managing Director & Chief Executive Officer
DIN: 05131571
Place: Goa

Deepak Kapoor
Chairperson & Non-Executive Independent Director
DIN: 00162957
Place: New Delhi

Date: May 16, 2025

Directors' Report (Contd.)

Annexure-3

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Delhivery Limited
CIN: L63090DL2011PLC221234
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037

Corporate Office: Plot No.-5 Sector-44, Gurgaon, Haryana, India, 122002

We, M/s VAPN & Associates, Practicing Company Secretaries, (FRN: P2015DE045500) have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Delhivery Limited** (hereinafter called "**the Company**") during the financial year from April 01, 2024 to March 31, 2025 ("**the year**" / "**audit period**" / "**period under review**").

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025 complied with 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.

We report that, we have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of (as amended):

- (i) The Companies Act, 2013 ("**the Act**") and the Rules made there under read with notifications, exemptions and clarifications thereto;

- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **{Not applicable to the Company during the period under review};**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**");
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **{Not applicable to the Company during the period under review};**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **{Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the period under review};**

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**{Not applicable to the Company during the period under review};**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **{Not applicable to the Company during the period under review};**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009- **{Not applicable to the Company during the period under review};**
- (l) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008- **{Not applicable to the Company during the period under review};**

The other laws, as informed and certified by the management of the Company and based on the Compliance Report of various Laws submitted by Department Heads of the Company, which are specifically applicable to the Company based on their sector/ industry are:

- (a) Customs Act, 1962 (with regard to Container Freight Station);
- (b) Handling of Cargo in Customs Areas Regulations, 2009;
- (c) Multimodal Transportation of Goods Act, 1993;
- (d) Warehousing (Development and Regulation) Rules, 2010;
- (e) Carriage of Goods by Road Act, 2007;
- (f) Carriage of Goods by Air Act, 1972;
- (g) Carriage of Goods by Sea Act, 1925;
- (h) Motor Transport Workers Act, 1961;
- (i) Motor Vehicles Act, 1988;
- (j) Fatal Accidents Act, 1855;
- (k) The Factories Act, 1948;
- (l) Railway Act, 1989;
- (m) The Air (Prevention and Control of Pollution) Act, 1981;
- (n) The Water (Prevention and Control of Pollution) Act, 1974;
- (o) Control of National Highways (Land and Traffic) Act, 2002.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been regularly in compliance with the provisions of the Acts, Rules, Regulations and Secretarial Standards and other applicable laws as applicable to it.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Women Independent Directors.
- (b) 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.
- (c) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the notice, Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (d) Based on the minutes made available to us, all decisions at the Meetings of the Board and its Committee were carried out as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be, and we have been informed that there were no dissenting votes from any Board member that were required to be captured and recorded as part of the minutes.

Directors' Report (Contd.)

We further report that we have relied upon the confirmations made by the Company, its officers for systems and mechanism framed by the Company and basis that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.

We further report that during the period under review, the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards were:

- (i) The Board of the Company at its meeting held on May 17, 2024, had accorded its consent for incorporation of Wholly Owned Subsidiary of the Company in the name and style of "Delhivery Robotics India Private Limited" with an authorised capital of ₹ 5,00,00,000/- divided into 50,00,000 equity shares of ₹ 10/- each to carry on the business of Manufacturing of Drones and Freight Air Transport services.
- (ii) The Board of Directors of the Company at its meeting held on May 17, 2024, had accorded its consent for disinvestment of 100% stake into Delhivery Corp Limited, wholly owned subsidiary of the Company, located in United Kingdom.
- (iii) The Company has allotted 87,96,224 equity shares having face value of ₹1/- each, fully paid-up, upon exercise of stock options by the eligible employees of the Company and its subsidiaries under Delhivery Employees Stock Option Plan 2012, Delhivery Employees Stock Option Plan II 2020 and Delhivery Employees Stock Option Plan III 2020, from time to time and necessary compliances of the Act was made. The Company has obtained listing and trading approval from the stock exchange(s) in respect of shares allotted under the schemes.
- (iv) Approval of the members of the Company was obtained at the Annual General Meeting ("AGM") held on September 02, 2024, for reclassification of existing Authorised Share Capital of the Company from ₹1,34,25,35,980/- divided into 87,35,02,280 equity shares of ₹1/- each aggregating to ₹87,35,02,280/- and 300,000 preference shares of ₹10/- each aggregating to ₹30,00,000/- and 46,60,337

preference shares of ₹100/- each aggregating to ₹46,60,33,700/- to ₹1,34,25,35,980/- divided into 1,34,25,35,980 equity shares of ₹1/- each and consequent altered in capital clause of Memorandum of Association ("MoA") of the Company.

- (v) The Company had filed an application before the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT") for the approval of Scheme of Arrangement for amalgamation of Spoton Logistics Private Limited ("Transferor Company-1") and Spoton Supply Chain Solutions Private Limited ("Transferor Company-2") into and with Delhivery Limited ("Transferee Company") and their respective shareholders and creditors, with an appointed date of April 01, 2024. The Scheme is pending for disposal by the NCLT.
- (vi) The Company has paid a compounding fee of ₹90,530/- to RBI as per the order dated August 01, 2024 in the matter of contravention under Foreign Exchange Management Act, 1999 ("FEMA"), where the Company has allotted equity shares after expiry of 60 days from the date of receipt of the consideration/ remittance upon exercise of ESOPs.
- (vii) The Board of Directors of the Company at its meeting held on February 07, 2025, had approved the matter to initiate liquidation of Delhivery Bangladesh Logistics Private Limited, situated in Bangladesh, step-down wholly owned subsidiary of the Company.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner

Date: May 16, 2025 FCS No: 5781 |COP No: 10630
Place: New Delhi ICSI UDIN: F005781G000356186

Notes:

- (i) This report is to be read with letter of even date by the secretarial auditor, which is annexed as 'Annexure A' and forms an integral part of this report.
- (ii) This report is limited to the Statutory Compliances on laws/regulations / guidelines listed in our report which have been complied by the Company up to the date of this report pertaining to financial year ended March 31, 2025.

Annexure-A

To,
The Members

Delhivery Limited

CIN: L63090DL2011PLC221234

Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037

Corporate Office: Plot No.-5 Sector-44, Gurgaon, Haryana, India, 122002

Our Secretarial Audit Report (Form MR-3) of even date for the period from April 01, 2024, to March 31, 2025, is to be read along with this letter.

Management's Responsibility

1. 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

2. Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
5. 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 Board-processes and compliance-mechanism.
6. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
7. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis.
8. We have obtained and relied on the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

Disclaimer

9. Our 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.
10. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner

Date: May 16, 2025
Place: New Delhi

FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781G000356186

Directors' Report (Contd.)

Annexure-4

Annual Report on CSR Activities to be included in the Board's Report for the financial year ending on March 31, 2025

Introduction

CSR is not charity or mere donations but a process by which an organisation evolves its relationships with stakeholders to demonstrate its commitment towards social good and adopt appropriate business processes and strategies. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits but use CSR to integrate economic, environmental and social objectives with the company's operations and growth.

In light of the above guiding principle, the Company undertook the CSR activities on a voluntarily basis as part of its CSR activities during FY25, though the Company was not mandatorily required to spend any amount on CSR activities during FY25 in view of absence of profits during three immediately preceding financial years.

1. Brief outline on CSR Policy of the Company.

We believe in contributing to a sustainable community development and facilitating our efforts towards creating shared value. Our CSR Policy during the year under review had focused on promoting sports / training thereof and contributing towards relief, rehabilitation & health.

We look forward to undertaking additional CSR activities for providing support towards natural disasters, promotion of education and any other CSR activities as may be considered appropriate from time to time.

2. Composition of CSR & Sustainability Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during their tenure	Number of meetings of CSR & Sustainability Committee attended during their tenure
1.	Ms. Aruna Sundararajan	Non-Executive Independent Director (Chairperson of the CSR & Sustainability Committee)	2	2
2.	Mr. Sahil Barua	Managing Director & Chief Executive Officer	2	1
3.	Mr. Sandeep Kumar Barasia ¹	Executive Director & Chief Business Officer	1	1
4.	Mr. Kapil Bharati ²	Executive Director and Chief Technology Officer	1	1

¹Mr. Sandeep Kumar Barasia, Executive Director & Chief Business Officer (DIN: 01432123), resigned from the Board and committee with effect from July 01, 2024, due to personal reasons.

²Mr. Kapil Bharati, Executive Director and Chief Technology Officer became member of Committee from July 01, 2024.

3. The web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company are provided below:

The composition of the CSR Committee: <https://www.delhivery.com/company/governance>

CSR Policy: https://www.delhivery.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy_final.pdf

CSR Projects as approved by the Board: <https://www.delhivery.com/uploads/2025/07/CSR%20Plan%202024-25.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Not Applicable

6. Average net profit of the Company as per section 135(5):

The Company did not have profits during the three immediately preceding financial years.

7. (a) Two percent of average net profit of the Company as per section 135(5): Not Applicable

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): Not Applicable

The Company has voluntarily decided to incur expenditure on CSR projects.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,761,269/-	Nil	N.A.	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Not applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR registration number
1.	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Yes	Indian Government and various Sports Federations	10,000,000/-	No	Foundation for Promotion of Sports and Games, a company incorporated under Section 25 of the Companies Act, 1956, known as Olympic Gold Quest (OGQ) CSR00001100
2	Creating a support ecosystem for grassroot athletes succeed in sports	Yes	Yes	Pan India	1,960,000/-	No	Simply Sport Foundation CSR00060945
3	Engineering & medical test preparation for government school students from low income backgrounds	Yes	Yes	Chandigarh, Madhya Pradesh	1,562,500/-	No	Avanti Fellows CSR00000837
4	Creating a sustainable ecosystem to ensure inclusive education for school children	Yes	Yes	Rajasthan	1,238,769/-	No	Samarpann CSR00004052
Total					14,761,269/-		

Directors’ Report (Contd.)

- (d) Amount spent in Administrative Overheads: Not Applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹14,761,269/-*

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	14,761,269/-*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	14,761,269/-*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	14,761,269/-*

* on voluntarily basis
9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. 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 Delhivery Limited

Aruna Sundararajan
Chairperson – CSR & Sustainability Committee
Non – Executive Independent Director
DIN: 03523267
Place: New Delhi

Date: May 16, 2025

Sahil Barua
Member – CSR & Sustainability Committee
Managing Director & Chief Executive Officer
DIN: 05131571
Place: Goa

Annexure-5

Particulars of Remuneration

Information pursuant to 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. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of Managing Director and Chief Executive Officer, each Director, Chief Financial Officer and Company Secretary for the FY25:

Sl.	Name of Director & Designation	Ratio of remuneration to the Median Remuneration of Employees	% increase/decrease in remuneration in the FY25 (as compared to FY24)
1.	Mr. Deepak Kapoor Chairman and Non-Executive Independent Director	27.81	Nil
2.	Mr. Srivatsan Rajan Non-Executive Independent Director	24.10	Nil
3.	Mr. Romesh Sobti Non-Executive Independent Director	24.10	Nil
4.	Mr. Saugata Gupta Non-Executive Independent Director	25.96	Nil
5.	Ms. Aruna Sundararajan Non-Executive Independent Director	24.10	Nil
6.	Mr. Anindya Ghose ¹ Non-Executive Independent Director	14.83	NA
7.	Mr. Sahil Barua ² Managing Director and Chief Executive Officer	1113.37	73.14
8.	Mr. Sandeep Kumar Barasia ³ Executive Director and Chief Business Officer	857.25	NA
9.	Mr. Kapil Bharati ⁴ Executive Director and Chief Technology Officer	692.71	(24.84)
10.	Mr. Sameer Mehta ⁵ Non-Executive Independent Director	3.34	NA
11.	Ms. Namita Thapar ⁶ Non-Executive Independent Director	2.60	NA
12.	Mr. Amit Agarwal Chief Financial Officer	NA	(28.01)
13.	Ms. Madhulika Rawat ⁷ Company Secretary and Compliance Officer	NA	NA

The remuneration of all Non-Executive Directors excludes sitting fees paid during the financial year.

Notes:

¹Mr. Anindya Ghose ceased to be a Director with effect from December 02, 2024. Accordingly, the percentage change in remuneration is not comparable with the previous financial year.

²The remuneration of Mr. Sahil Barua includes the perquisite value of stock options exercised during the respective financial years. (FY25: ₹265.65 million; FY24: ₹139.07 million).

³The remuneration of Mr. Sandeep Kumar Barasia includes Gratuity amount, leave encashment and the perquisite value of stock options exercised during the respective financial years. (FY25: ₹210.04 million; FY24: ₹262.44 million). Mr. Barasia ceased to be a Director with effect from July 01, 2024. Accordingly, the percentage change in remuneration is not comparable with the previous financial year.

⁴The remuneration of Mr. Kapil Bharati includes the perquisite value of stock options exercised during the respective financial years. (FY25: ₹152.87 million; FY24: ₹215.60 million).

⁵Mr. Sameer Mehta was appointed as Non-Executive Independent Director with effect from February 07, 2025. Accordingly, the percentage change in remuneration is not applicable.

⁶Ms. Namita Thapar was appointed as Non-Executive Independent Director with effect from February 17, 2025. Accordingly, the percentage change in remuneration is not applicable.

⁷Ms. Madhulika Rawat was appointed as Company Secretary & Compliance Officer with effect from May 17, 2024. Accordingly, the percentage change in remuneration is not applicable.

Directors' Report (Contd.)

2. The percentage increase in the Median Remuneration of Employees ("MRE") in the FY25:

2.35% (MRE has been calculated as Median remuneration of full-time employees of the Company who were active for the full FY25)

3. The number of permanent employees on the rolls of the Company:

Permanent employees on the rolls of the Company were 23,536 as on March 31, 2025.

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

Increase in the average salaries of employees other than managerial personnel in the FY25 was 2.17%*

Increase in the average salaries of managerial personnel in the FY25 was 1.90%*

The above increase in average salaries excludes perquisite value on exercise of stock options.

**Average increase considered for employees of Delhivery Ltd. on the rolls of the Company for the entire FY24 & FY25.*

5. Your Directors affirm, to the best of their knowledge and belief, that the remuneration is as per the remuneration policy of your Company.

For and on behalf of the Board of Directors of
Delhivery Limited

Sahil Barua
Managing Director & Chief Executive Officer
DIN: 05131571
Place: Goa

Deepak Kapoor
Chairperson & Non-Executive Independent Director
DIN: 00162957
Place: New Delhi

Date: May 16, 2025

Management Discussion and Analysis

Macro-economic outlook

Global Economy

The global economy has demonstrated resilience while facing numerous challenges during 2024. The International Monetary Fund (IMF) estimated a 3.3% growth in global economy for 2024, but projects a slower growth of 2.8% in 2025, followed by a slight recovery to 3.0% in 2026¹. The IMF has expressed concerns regarding recent trade and protectionist policies by major economies, which are anticipated to affect global growth. The volatile geopolitical environment and the uncertainty around the tariffs imposed by the US are fuelling risk to inflation and growth trajectory.

Advanced economies witnessed a modest growth of 1.8% during 2024. The growth rate in 2025 is expected to decrease to 1.4% in 2025 on account of tariff measures and countermeasures. Emerging markets are also expected to be impacted by the global economic uncertainties. The IMF projected a slight slowdown in emerging markets economies, with growth expectations softening from 4.3% in 2024 to 3.7% in 2025 and 3.9% in 2026. However, amongst the major economies, India's growth prospects are expected to be better. The IMF has forecasted India's growth rate in 2025 and 2026 of more than 6%. This sustained expansion underscores India's resilience and its pivotal role in driving global economic growth.

Indian Economy

Currently the 4th largest economy in the world, India is one of the fastest growing economies. It is expected to be among the top three economic powers in the world by 2035, supported by its demographics and strong fundamentals. In FY25, economic activity faced certain hurdles due to general elections, unpredictable rainfalls and volatility in global trade in the last two quarters. Despite these hurdles, the Indian economy recorded a robust growth of 6.5%² in FY25. It is remarkably ahead of the GDP growth rates recorded by other major economies. The Economic Survey forecasts India's growth rate between 6.3% to 6.8% for FY26. The Reserve Bank of India also estimates a growth rate of 6.5% for the Indian economy during FY26.

Key economic indicators reported an encouraging trend about the Indian economy. Headline retail inflation softened to 4.6%²

during FY25 from 5.4% in FY24. As per the latest available data, the industrial sector grew by 6.2 % in FY25. India's services sector grew by 7.1% in the first half of FY25. India's services exports grew ~13% on a YoY basis during the April - November period of FY25. Gross FDI inflows surged 18% in the April - November period of FY25 over the same period last year. From an aggregate demand perspective, private final consumption expenditure at constant prices is estimated to grow by 7.3% in FY25, driven by a rebound in rural demand. This is significantly higher than the 4% growth in private final consumption recorded in FY24. In FY26, two critical factors, the recently announced income tax cuts and uncertainty in global trade, are expected to be key monitorables that could have a meaningful impact on our economy.

Global logistics industry overview

The global logistics market accounted for US\$7.98 trillion in 2022 and it is expected to grow to US\$18.23 trillion by 2030 at a CAGR of 10.7% from 2023 to 2030. The growth in the global logistics market will be primarily driven by the growth in online retail. Asia-Pacific is the leading regional market for logistics across the globe. The advancements in technology constituting automated material handling equipment, GPS, and biometrics are helping organisations and businesses to work efficiently, thereby stimulating the growth of the logistics market in the region.

India logistics industry overview

In India, the logistics sector is a significant contributor to the overall growth of the economy. More than 22 million people rely on it for their livelihood. The sector is projected to add 1 crore jobs by 2027³. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress. According to a recent report⁴ published by Red Seer, the total logistics market size in India was US\$250 billion in FY24. India has jumped 6 places over last year to 38 out of 139 countries in the 7th edition of the Logistics Performance Index (LPI 2023) released by the World bank.

In India, the logistics sector is dominated by transportation. At present, the road transportation sector has the largest share of around 66% of total cargo movement in terms of tonnage, followed by railways⁵.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>, accessed on May 05, 2025

²<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154660>

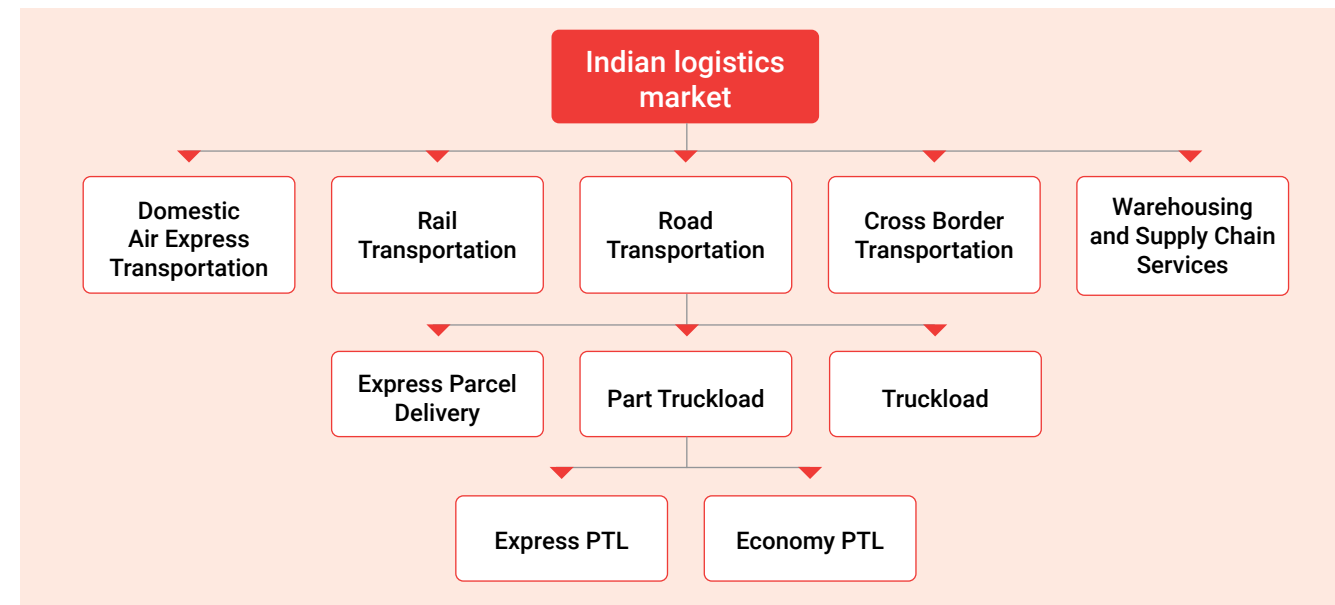
³IBEF: Transforming India's Logistics Sector: Challenges and Opportunities

⁴<https://redseer.com/reports/express-logistics-in-motion-market-update-outlook/>

⁵IBEF: Transforming India's Logistics Sector: Challenges and Opportunities

Management Discussion and Analysis (Contd.)

Industry Structure and Growth Drivers



Note: Market structure excludes freight transport through ship, Inland Water Transport (IWT) and pipeline

Domestic Road Transportation: Domestic Road Transportation represents the movement of freight over the national and state highway road network and in-city delivery within India. Improving reliability and reducing turnaround times due to enhancement in road infrastructure, relatively low cost of operation and increase in load-carrying capacity of trucks have led to road transportation having a higher share of freight traffic in comparison to other modes. Domestic road transportation market consists of three segments:

1. **Express Parcel:** Mainly comprises e-Commerce shipments, speed post and document courier with individual parcel weighing less than 40 kilograms and turnaround time of less than 3 days typically.
2. **Part Truckload (PTL):** Domestic road transportation service with total shipment weight of >40 kilograms, which is insufficient to fill a full truck. Volume from multiple shippers is therefore clubbed together at consolidation centres into full truckload prior to movement. PTL services can be further segmented into Express PTL, with turnaround times similar to Express Parcel and Economy PTL, with slower turnaround times.
3. **Full Truckload (FTL):** Domestic road transportation service where the shipper requires a dedicated truck or trailer, typically moving directly from point of departure/origin to the point of destination.

Domestic Rail Transportation: Domestic Rail Transportation includes movement of shipments over public and private rail networks. India has the world's fourth largest rail network after the US, China, and Russia. Railways after roadways account for the second highest percentage of goods moved in terms of volume. It is one of the most cost-effective modes of bulk freight transportation for shipments like commodities (e.g. coal, iron ore, cement), agri products (e.g. fertilisers, food grains, mineral oil) and raw materials.

Domestic Air Express Transportation: Domestic air express transportation includes movement of shipments using dedicated cargo aircraft or belly capacity on passenger flights. This is a significantly more expensive means of transportation used mainly for applications such as delivery of critical medical supplies like vaccines, time-sensitive products such as certain critical spare parts or for critical documents such as passports, banking documents etc.

Cross-border Transportation: Cross-border Transportation includes movement of shipments into and out of India either as individual parcels (courier) or freight. This may be carried either via air or via sea. Further, sea-freight movement is containerised and may be either LCL (less than container) or FCL (full container) in nature.

Supply-chain Services: Supply-chain represents integrated services (including two or more of warehousing, transportation and other value-added services such as packaging, kitting, labelling or technology services such as warehouse management and inventory management systems etc.). This

is a more sophisticated form of logistics service provided by specialised third-party providers and typically focuses on specific industry verticals and at large enterprise customers with complex supply chain requirements. Warehousing market demand is driven by the growth in manufacturing, retail, FMCG and e-commerce sectors. Furthermore, supportive government policies such as GST, easy clearances for land, 100% FDI, establishment of logistic parks / multi modal logistics parks (MMLP) and Free Trade Warehousing Zone (FTWZ) are expected to be a major driver for the sector.

Key trends and factors driving growth and structural changes to the Indian logistics industry include:

- **Economic growth:** The Indian economy grew by 6.5% during FY25. Most of the national and international institutions are projecting a growth rate higher than 6% during FY26 for the Indian Economy. The IMF has projected 6.3% growth rate for India in 2025, respectively; the Ministry of Finance has estimated a growth rate between 6.3% to 6.8% for the Indian Economy while the RBI has projected it to grow at 6.5% in FY26. The projected growth rate is higher than the growth rate estimated for other emerging and developing Asian countries. Increasing consumption and growth of various businesses are expected to be the major drivers of growth of the logistics industry in India.
- **Rising consumer incomes and changing preferences:** India's per capita GDP reached US\$2.73 thousand⁶ in 2024. The middle-income segment, with an annual household income in the range of US\$7,500-15,000, is projected to grow from ~27% to ~40% of the population in the next 5-years. Additionally, over 50% of the population is currently under 30 years of age and digitally native, resulting in rapid growth in purchases of products and services online.
- **New B2C commerce models:** In addition to e-commerce marketplaces, new models like social commerce, omnichannel, quick commerce commerce and direct-to-consumer (D2C) commerce continue to disrupt traditional retail models. Category expansion is also expected to drive growth with segments like consumer durables/white goods, home and furniture rapidly transitioning online. Overall, these structural changes in the consumption economy are expected to increase the demand for reliable logistics and drive the growth of organised logistics players.
- **Evolving B2B business models:** The emergence of new distribution channels, new go-to-market strategies such as direct-to-retail (D2R) and direct-to-consumer (D2C) and government initiatives like "Make in India" and Production Linked Incentives are driving the need for greater speed, precision and visibility in traditional B2B supply chain operations.

- **Demand for integrated services:** With the rollout of GST, enterprises are optimising supply chains for speed and efficiency instead of tax reasons. This shift towards a 'total-cost' approach is driving the demand for third-party players capable of providing integrated warehousing, transportation and technology solutions instead of a multitude of traditional mono line players. In addition, economic growth of Tier 2 cities and beyond is further driving the need for players with deep national capabilities.

- **Technology-led transformation:** The availability of new technology and business intelligence tools are enabling organised logistics companies to solve various problems such as truck utilisation, route consolidation, demand forecasting, facility and infrastructure placement, inventory management and fraud detection. In addition, hardware investments in automated parcel sortation systems, material conveyance systems, AGV/AMR systems, ASRS etc. along with wider penetration of warehouse management systems are improving operational throughput and precision, thereby lowering human errors and operating costs. The use of drones in the logistics sector has also gained momentum and is proving to be beneficial by enabling a wide range of applications. There is also a significant potential to deploy Artificial Intelligence (AI) in supply chain operations in large, technology led nationwide logistics networks.

- **Connected logistics:** Connected logistics is a set of interdependent communication devices and software that help in gaining real-time information about the goods that are shipped through various modes of transport. It shares relevant data and information related to logistics so as to smoothen the transportation process. Increase in the adoption of Internet of Things (IoT) technologies and sensor-based technologies such as RFID has contributed to boosting the connected logistics market. Further, there is a huge opportunity to leverage advanced connected logistics management on the upcoming 5G network in India. With ultra-high bandwidth, extremely low latency, massive capacity and increased government focus, 5G is expected to significantly improve connectivity.

- **Eco-logistics:** Eco-logistics or green logistics involves the use of more eco-friendly and sustainable processes in order to reduce the environmental impact of logistics. The adoption of sustainable processes will be one of the vital trends for future growth.

- **Legal environment and government reforms:** Measures such as implementation of GST, Logistics Efficiency Enhancement Programme (LEEP), the increased pace of building expressway and highway infrastructure and

⁶<https://www.imf.org/external/datamapper/NGDPD@WEQ/OEMDC/ADVEC/WEQWORLD>, accessed on June 22, 2024

Management Discussion and Analysis (Contd.)

reforms to axle load limits have directly benefited the logistics sector. Further, The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Some of the other initiatives undertaken by the government are:

- The government launched the national master plan 'PM Gati Shakti initiative', a multi-modal connectivity for all infrastructure projects pertaining to seven engines (roads, railways, airports, ports, mass transport, waterways, and logistic infrastructure). In the interim budget 2024, the government announced 3 major economic railway corridor programmes: energy, mineral and cement corridor, port connectivity corridor; and high traffic density corridor, to enable multi modal connectivity to improve logistics and reduce costs. This infrastructure development is expected to result in a decrease in the country's logistics cost and improve the ease of living and doing business in the country.
- The government launched the National Logistics Policy (NLP) in September 2022 with the targets to (i) reduce the cost of logistics in India to be comparable to global benchmarks by 2030; (ii) improve the LPI ranking - endeavour is to be among the top 25 countries by 2030, and (iii) create a data-driven decision support mechanism for an efficient logistics ecosystem.
- In the Union Budget of 2023, the finance minister allocated US\$3.3 billion to the Dedicated Freight Corridor Corporation of India (DFCC). DFCs are a network of broad-gauge freight railway lines, specifically meant to cater to freight trains. The allocated budget is expected to be used for activities such as track renewal, gauge conversion, and setting up new lines, which are expected to develop the freight infrastructure in the country.

These measures have facilitated fast and smooth flow of goods, reduced turnaround times and enabled logistics companies to invest in building large-scale and efficient infrastructure.

Key Challenges ahead for logistics industry

- **Fragmented supply chain:** The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders. Consolidating and integrating logistics operations by adopting technology platforms and establishing logistics parks and hubs can help overcome fragmentation. Such

initiatives would streamline operations, improve efficiency, and cut costs through economies of scale

- **Volatile fuel prices:** Fuel accounts for a major portion of transportation costs for logistics service providers. The cost of diesel in India depends on international crude oil prices as India imports a majority of its fuel requirements. The fluctuations in fuel prices can dramatically impact the logistics industry margins impacting each stakeholder in the value chain. Rapid increase in the price for the fuel can have a major impact on the logistics companies forcing them to raise prices or take losses. A sudden fall could result in short-term boosts in profit and a surge of competition within the market to provide consumers with the lowest price. Many logistics companies mitigate this risk by having customer contracts linked to fuel prices.
- **Truck driver shortage:** Many truck drivers find the profession unattractive due to the lack of security and safety, harsh working conditions, irregular working hours and a long time away from their families. With significant improvement in road infrastructure coupled with new technologies such as ADAS which ensure higher safety, the working conditions for the drivers are improving.
- **Reverse logistics cost:** India's e-commerce sector is growing, driven by increased consumer incomes and smartphone penetration. However, one major challenge in the e-commerce sector is the logistics cost. Customers may decide to return the product for various reasons. These reverse logistics result in numerous challenges pertaining to pick-up timings, on-time communication with pick up persons, packaging of products etc. Such activities add complexity to the operations and put an additional cost on the sellers thus affecting the potential growth of the logistics industry.
- **Last-mile connectivity:** The last-mile delivery segment of the logistics chain encounters challenges such as manpower availability, inadequate road infrastructure, traffic congestion, poor address mapping and weather related disruptions. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for ecommerce and FMCG companies reliant on timely deliveries. Improving last-mile connectivity through initiatives such as digital mapping technologies, alternate delivery modes, different vehicle types etc. would optimise delivery routes, shorten transit times, and enhance service reliability, thus improving the overall customer experience.

Consolidated financial performance

Analysis of our consolidated financial performance for the current and previous financial year is provided below:

₹ Mn	March 31, 2025	March 31, 2024
Revenue from contracts with customers	89,319.01	81,415.38
Other income	4,401.08	4,526.95
Total income	93,720.09	85,942.34
Freight, handling and servicing cost	65,347.85	59,707.49
Employee benefit expense	13,759.04	14,367.70
Other expenses	6,453.89	6,073.78
Depreciation and amortisation expense	5,349.08	7,215.50
Finance costs	1,257.87	885.20
Profit before tax, exception items and profit /(loss) of associate	1,552.36	(2,307.33)
Share of profit /(loss) of associate (net)	70.30	86.95
Exceptional items	(51.34)	(224.10)
Profit/(Loss) before tax	1,571.32	(2,444.48)
Tax expense/(Credit)	(49.78)	47.38
Profit/(Loss) for the year	1,621.10	(2,491.86)
EBITDA	3,758.23	1,266.41

Revenue by Service Line

We provide a full-range of logistics services including Express Parcel delivery, PTL (part truckload) freight, FTL (full truckload) freight, Supply Chain service, Cross Border express and freight services and logistics software as a service. Our service lines are reported as one combined segment - "Logistics Services" as per Ind AS 108.

₹ Mn	March 31, 2025	% share	March 31, 2024	% share
Revenue from Express Parcel Services	53,175.16	59.53%	50,765.87	62.35%
Revenue from Part Truckload Services	18,894.86	21.15%	15,174.05	18.64%
Revenue from Supply Chain Services	9,073.98	10.16%	7,760.29	9.53%
Revenue from Full Truckload Services	6,260.29	7.01%	6,087.96	7.48%
Revenue from Cross Border Services	1,792.68	2.01%	1,525.31	1.87%
Others	122.04	0.14%	101.90	0.13%
Total Revenue from Customers	89,319.01	100.00%	81,415.38	100.00%

Performance highlights

- Total income increased by 9.05% to ₹93,720.09 million in FY25 from ₹85,942.34 million in FY24. Revenue from customers increased by 9.71% to ₹89,319.01 million in FY25 from ₹81,415.38 million in FY24
- Revenue from Express Parcel services increased by 4.75% to ₹53,175.16 million in FY25 from ₹50,765.87 million in FY24. Express Parcel shipment volume increased by 1.68% to 752 million parcels in FY25 from 740 million parcels in FY24
- Revenue from Part Truckload services increased by 24.52% to ₹18,894.86 million in FY25 from ₹15,174.05 million in FY24. Freight tonnage increased by 18.71% to 1,696K tonnes in FY25 from 1,429K tonnes in FY24. Realisation increased by 4.89% to ₹11.14 in FY25 from ₹10.62 in FY24
- Revenue from Supply Chain services increased by 16.93% to ₹9,073.98 million in FY25 from ₹7,760.29 million in FY24

- Revenue from Full Truckload services increased by 2.83% to ₹6,260.29 million in FY25 from ₹6,087.96 million in FY24
- Revenue from Cross Border services increased by 17.53% to ₹1,792.68 million in FY25 from ₹1,525.31 million in FY24
- Others include revenue from software services platform OS1, value added services, franchise fees, new services - Rapid and Delhivery Direct etc.
- Reported EBITDA increased 196.76% to ₹3,758.23 million in FY25 from ₹1,266.41 million in FY24
- Profit after tax was ₹1,621.10 million for FY25, an increase of ₹4,112.96 million as compared to loss of ₹2,491.86 million reported for FY24

Operating costs

We continue to achieve cost efficiency in our operations through process improvements, increasing scale and continued integration of our various logistics service offerings. Key components of our operating costs include:

Management Discussion and Analysis (Contd.)

Freight, handling & servicing costs

Our freight, handling and servicing costs increased by 9.45% to ₹65,347.85 million for FY25 from ₹59,707.49 million for FY24 due to an increase in Express Parcel volumes, Part Truckload tonnage, revenue from Supply Chain services, Full Truckload service and Cross Border services network expansion and inflation. Due to increase in our network utilisation and our continuous cost optimisation measures, our freight, handling and servicing costs decreased as a percentage of revenue from contracts with customers to 73.16% for FY25 from 73.34% for FY24.

Employee benefits expense

Our employee benefits expense decreased by 4.24% to ₹13,759.04 million for FY25 from ₹14,367.70 million for FY24. The decrease was mainly on account of reduction in the share based payment expenses, which reduced 49.18% to ₹1,148.82 million in FY25 from ₹2,260.38 million in FY24. The employee benefits expense excluding share based payment expenses increased 4.15% in FY25 from FY24 mainly due to a 9.79% increase in the average headcount during the year FY25. Our employee benefits expense decreased as a percentage of revenue from contracts with customers to 15.40% for FY25 from 17.65% for FY24.

Other expenses

Other expenses include expenses such as allowances for doubtful debts, travelling and conveyance, cash management service charges, software and technology expenses, housekeeping expenses, business development expenses, legal and professional fees and repairs & maintenance etc. Other expenses increased by 6.26% to ₹6,453.89 million for FY25 from ₹6,073.78 million for FY24 due to an increase in our operating scale. However, Other expenses, as a percentage of revenue from contracts with customers decreased to 7.23% for FY25 from 7.46% for FY24.

Other costs

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by 25.87% to ₹5,349.08 million for FY25 from ₹7,215.50 million

for FY24. We have revised our depreciation and amortisation accounting method from Written Down Value (WDV) to Straight Line Method (SLM) for tangible and intangible assets w.e.f. April 01, 2024 to better reflect the pattern of economic benefits derived from the use of assets. If we had continued to follow WDV as our depreciation and amortisation method for FY25, then on a like to like basis, our depreciation and amortisation expense would have been ₹8,649.08 million.

Finance cost

Our finance cost increased by 42.10% to ₹1,257.87 million for FY25 from ₹885.20 million for FY24, primarily due to increase in interest on lease liabilities during FY25 on account of expansion of our logistics network.

Exceptional Items

During FY25, we recognised a fair value loss of ₹51.34 million on our investment in Boxseat Ventures Private Limited, which was accounted at fair value through profit and loss. We had acquired 4.97% in Boxseat Ventures Private Limited in FY23 by subscribing to the preference shares for a consideration of ₹197.90 million. A fair value loss of ₹146.56 million on this investment was already recognised in FY24.

Adjusted EBITDA

In evaluating our business we consider and use Adjusted EBITDA, a non-GAAP measure, that eliminates expenses that are non-cash, non-recurring or non-operating in nature and considers expenses that are recurring cash operating expenses and thus acts as a measure of true recurring operating profitability of our business. We believe Adjusted EBITDA helps us identify underlying trends in our business economics and facilitates evaluation of operating performance by eliminating non-cash, non-recurring or non-operating items over multiple periods. We also believe that this provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects, and allows for greater transparency with respect to key metrics we use for financial and operational decision-making.

The below table provides a reconciliation from our Total Revenue from contracts with customers to Adjusted EBITDA.

₹ Mn	March 31, 2025	March 31, 2024	Remarks
Revenue from contracts with customers	89,319.01	81,415.38	
Less: Freight, handling and servicing costs	65,347.85	59,707.49	
Less: Employee benefits expense	13,759.04	14,367.70	
Less: Other expenses	6,453.89	6,073.78	
EBITDA	3,758.23	1,266.42	
Add: Share based payment expense	1,148.82	2,260.37	Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	3,432.00	2,768.93	Actual cash rent paid on leased properties recognised under Ind AS 116
Adjusted EBITDA	1,475.06	757.86	
Adjusted EBITDA margin	1.65%	0.93%	

Note: Excluding share of profit / loss of associate

Our EBITDA and Adjusted EBITDA increased significantly during FY25 over FY24 primarily due to growth in revenues from Express Parcel, Part Truckload, Full Truckload, Supply Chain and Cross Border Services, better network utilisation, improvement in profitability of Part Truckload Services and the continuous cost optimisation measures adopted throughout the year.

Key financial ratios

Key financial ratios for the current and previous financial year are provided below:

	March 31, 2025	March 31, 2024	Remarks
EBITDA margin	4.21%	1.56%	EBITDA margin is a measure of a company's operating profit as a percentage of its revenue. Our EBITDA margin expanded by 265 basis points from FY24 to FY25 due to growth in revenues from Express Parcel, Part Truckload, Full Truckload, Supply Chain and Cross Border Services, better network utilisation, improvement in profitability of Part Truckload Services and the continuous cost optimisation measures adopted throughout the year.
Profit after tax margin	1.73%	(2.90%)	Profit after tax margin is a measure of a company's net profit as a percentage of its total income. Our profit after tax margin turned positive and showed an increment of 463 basis points in FY25 primarily on account of (i) improvement in operating margins and (ii) reduction in depreciation and amortisation expense due to change in the depreciation and amortisation method from WDV to SLM adopted in FY25.
Debt-Equity ratio	0.00	0.01	Debt-Equity ratio is a measure of a company's financial leverage, calculated as division of total borrowings by its total shareholders' equity. Our debt-equity ratio improved in FY25 on account of reduction in availed banking facilities during FY24.
Receivables turnover ⁽¹⁾	6.00	5.31	Receivables turnover is a measure of a company's effectiveness in collecting receivables from its customers and is calculated by dividing total revenue by average trade receivables. The receivables turnover ratio improved during FY25 due to significant measures taken by us to improve billing and collections across our businesses.
Current ratio	4.23	4.42	Current ratio is a measure of a company's ability to meet its short-term obligations and is calculated by dividing current assets by current liabilities. Our current ratio reduced during FY25 due to a 4.57% increase in current liabilities on account of increase in lease liabilities, trade payables and other financial liabilities.
Return on networth	1.75%	(2.72%)	Return on Networth is a measure of a company's profitability and is calculated by dividing the profit after tax of the company by average shareholders' equity. The return on networth turned positive in FY25 from FY24 due to improvement in our profit after tax. The profit after tax increased by ₹4,112.96 million to ₹1,621.10 million in FY25 from ₹(2,491.86) million in FY24.
Inventory turnover ratio	n/a	n/a	Inventory turnover ratio is a measure of a company's effectiveness in converting its inventory into sales and is calculated by dividing total revenue by average inventory. Since we are a services company and do not manufacture goods for sale, our inventory comprises items for internal consumption in our operations and is not raw materials inventory for production or finished goods inventory for sale, the inventory turnover ratio is not applicable to us.
Interest coverage ratio	2.99	1.43	Interest coverage ratio is a measure of a company's ability to meet its interest obligations on its outstanding debt from its earnings before interest, tax, depreciation and amortisation (EBITDA) and is calculated by dividing EBITDA by interest expense. Due to the improvement in EBITDA in FY25, the ratio has improved in FY25 from FY24.

(1) Including unbilled receivables

Capital expenditure

Our capital expenditure is focused towards investing in fit-out infrastructure, state-of-the-art automation and IT assets and tractor-trailers. Automation includes parcel sorter systems, bag sortation systems and conveyance systems and future ready technologies such as automatic guided vehicles, automatic storage and retrieval systems and unmanned aerial vehicles. Such investments enable us to achieve further speed, efficiency and precision in our operations. We do not incur any capital expenditure towards ownership of real estate and own only a portion of the fleet that is deployed in our network.

During FY25, we capitalised ₹4,628.40 million of property, plant and equipment and intangible assets, excluding additions through acquisition and excluding any disposals. Capital work in progress was ₹328.96 million at the end of FY25.

Some of the major capital expenditure projects we undertook during FY25 include:

- Commissioned the new Bengaluru gateway in Hoskote, which is one of our three large mega-gateways, spread across 0.55 million sq ft.
- Expanded the mid-mile facilities in Coimbatore, Siliguri, Indore, Varanasi and Noida
- Deployed 190 additional tractors (46ft) and 210 trailers to further increase the share of tractor-trailer capacity in our linehaul network

The capital expenditure was funded through internal accruals and available cash.

Management Discussion and Analysis (Contd.)

Inorganic investments

We undertake selective investments, acquisitions and other strategic initiatives within and outside India, which complement our product and service offerings, enable us to build new capabilities, strengthen or establish our presence in our target markets, or enable us to gain access to technology.

During FY25, we did not make any inorganic investments.

Liquidity

We continue to remain extremely well capitalised, which we believe, is a significant competitive advantage in a high-growth logistics market like India. We had cash of ₹54,928.89 million at end of FY25 which included cash & cash equivalents, bank balances, investments, margin money deposits and deposits with original maturity of >12 months. A significant portion of our cash is invested in low risk treasury investments such as fixed deposits, debt mutual funds, debentures and bonds. We will continue to deploy our cash for organic and inorganic growth in our business.

Borrowings

We have availed borrowings from financial institutions for purchase of vehicles, for our working capital requirements and for general corporate purposes. We had outstanding borrowings of ₹396.69 million as at the end of FY25. Our Debt-Equity ratio was ~0.00 as at the end of FY25.

Corporate Social Responsibility

In FY25, we channeled our CSR contributions towards sports development and access to education. We contributed ₹10.00 million towards India's Olympic Gold Quest (OGQ). OGQ's mission is to help Indian athletes win Olympic and Paralympic medals. We also contributed ₹1.96 million to Simply Sport Foundation which is working towards creating a support ecosystem for grassroots athletes to succeed in sports. We contributed ~₹2.00 million towards access to education through our partnership with Avanti Fellows, which provides engineering and medical test preparation for government school students from low income backgrounds. We also partnered with Samarpan which works towards creating a sustainable ecosystem in schools to ensure inclusive education to children in rural areas.

Risks/threats to the industry and our business

The logistics industry, including Delhivery, faces numerous risks that can impact our business in various ways:

1. Political, macroeconomic and demographic changes could adversely affect economic conditions in India thus impacting the logistics industry. Since we derive a majority of our revenue from contracts with customers in India, such risks may impact our earnings.
2. Natural disasters, epidemics, pandemics, acts of war, geo-political tensions, terrorist attacks and other events

could materially and adversely impact the industry and hence our business.

3. Any deficiency in India's road network and telecommunication, internet, air cargo and airport infrastructure could impact the functioning of our business operations and technology systems.
4. Changes in the taxation system in India could adversely impact our business, thus impacting our cash flows and financial condition.
5. Rising fuel prices and inflationary pressures on wages and assets can impact our cash flows and profitability.
6. Inability to attract and retain suitably qualified and skilled employees, labour unrest or union activities, increase in the costs of labour or failure to comply with applicable labour laws could negatively affect our operations and earnings.
7. Any disruption to our logistics and transportation facilities could have an impact on our business operations and hence our cash flows.
8. Reliance on partners and other third parties for certain aspects of our business such as first mile, mid mile, last mile services, contractual manpower, fleet etc. poses additional risks to our operations and financial condition.
9. As our proprietary technology infrastructure is critical to our operations, any disruptions to our technology infrastructure could impact our business operations.
10. Although we continue to diversify our customer base, e-commerce customers contribute a significant portion of our volume and revenue. Accordingly, our business growth is significantly correlated with the growth of e-commerce and more generally, commerce, in India.
11. Due to the nature of the industry, a significant portion of our business is driven by a few large customers across multiple services they obtain from us. Their future actions, including decisions related to their strategy on outsourcing their platform volumes to logistics partners, may have an adverse impact on our business.
12. Changes in competitive dynamics in our industry, including competition from captive logistics arms of large customers could have an impact on our business.
13. Any adverse changes in consumption growth in the country or change in consumption behaviour of end consumers, including shift of consumption to alternate channels of commerce could have an impact on our business.

Internal control systems

A robust framework of internal controls has been documented and implemented across our business processes. Our internal control systems are commensurate with the nature of our business and the size and complexity of our operations. These controls have been designed to provide a reasonable assurance regarding maintenance of proper accounting controls for ensuring orderly and efficient conduct of its business, monitoring of operations, reliability of financial reporting, accuracy and completeness of the accounting records, the timely preparation of reliable financial information, protecting assets from unauthorised use or losses, prevention and detection of frauds and errors, and compliances with regulations.

The Audit Committee, composed of Independent and Non-Executive Directors, regularly reviews significant audit findings, adequacy of internal controls, audit plans, reasons for changes in accounting policies and practices, if any, and monitors the implementation of audit recommendations. Design and operating effectiveness of controls are tested by the management annually with the support of external consultants and later audited by the statutory auditors. Controls testing is carried out as per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). The Company's internal control system is further evaluated by the Internal Audit Department through internal audits and reviews by in-house audit team and third-party internal audit firms like PricewaterhouseCoopers Services LLP. Internal auditors validate that preventive and detective controls are embedded in all the business processes. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

Development in human resources

In FY25, we continued strengthening our human capital through internal talent development, leadership training and inclusive career growth. We empowered our women employees by inducting a higher number of women to leadership and supervisory roles in the core operations. Our skilling initiatives created opportunities across smaller cities, enhancing local capabilities. Through employee engagement and wellness programmes, we fostered a connected, motivated, and future-ready workforce aligned with India's growth story.

In FY25, we continued to foster homegrown talent as we believe that building a world class logistics company needs developing capabilities from within. We promoted 412 employees across various hierarchical levels and another 1,553 employees got the opportunity to advance in their careers through internal mobility. Additionally, we continued to absorb contractual workers into permanent roles. We converted 3,270 contract/offroll employees to permanent

positions in FY25, providing them job security and other benefits associated with permanent employment. Last year, we introduced the Annual Performance Incentive (API) programme for employees in senior management and mid-senior management. This performance linked reward system operates over and above the annual increment on fixed salary, ensuring that our leaders are directly incentivised for driving exceptional results that contribute to India's logistics excellence. The API programme has been instrumental in attracting and retaining talent who are committed to building a world class logistics company.

In FY25, the female headcount in our on-roll positions increased by 5.7% to 1,839, or 7.6% of the total on-roll employees, in FY25 from 1,740, or 7.1% of the total on-roll employees, in FY24. Building on the success of our first all-women hub in Moga, Punjab, we established 4 additional women-operated facilities in Sikar, Satna, Mayapuri & Shahdara, Delhi in FY25. These hubs serve as beacons of women empowerment in India's heartland, proving that women can not just participate in hardcore logistics roles but can lead the operations as well.

Our Skill Development Programme has become a key channel for us to identify and develop budding talent for the logistics industry in the country. Through the SDP we have been able to create employment opportunities in tier-II and tier-III cities. In FY25, we expanded the programme's reach significantly, conducting training across 14 cities nationwide and receiving over 20,374 registrations.

Under the aegis of the Delhivery Academy, we trained 14,192 employees in FY25 at 4,216 facilities spread across the length and breadth of the country. We have now partnered with leading educational institutions for creating a comprehensive training ecosystem. A milestone achievement in our leadership development was the launch of our week-long Management Development Programme (MDP) in partnership with the Goa Institute of Management. The MDP curriculum covered strategic thinking, digital transformation, sustainable business practices, and inclusive leadership – competencies essential for nurturing the leaders of the future.

Cautionary statement

Statements in this "Management Discussion and Analysis" and this Annual Report describing the Company's vision, projections, estimates, expectations, plans or predictions or industry conditions or events may be "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. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities, pandemics etc. over which the Company does not have any direct control.

Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Company's Philosophy on Corporate Governance

At Delhivery Limited (“Delhivery”/“Company”), our Corporate Governance philosophy is deeply rooted in the interests of our stakeholders, emphasising fairness, transparency, and business integrity. We believe that robust Corporate Governance is essential for enhancing shareholder value, protecting the interests of public shareholders, and ensuring the growth, profitability, and stability of our business.

Our commitment to good Corporate Governance goes beyond mere compliance with regulations; it stems from our dedication to the highest standards of management practices, legal adherence and ethical business conduct. Delhivery is dedicated to maintaining its responsibility towards the community, ensuring fairness, professionalism and environmental stewardship, and upholding its obligations to employees, business partners and society at large.

We strictly adhere to the SEBI Listing Regulations and strive to implement governance practices that surpass statutory requirements. Our governance framework is designed to foster sustainable and responsible growth, with an unwavering focus on sustainability, transparency, and safety, making us a truly responsible enterprise. Delhivery aspires to be among the best-governed companies by building a resilient and responsible organisation. Our comprehensive adoption of sound Corporate Governance principles and practices ensures that we remain committed to these ideals. This report is prepared in accordance with the provisions of the SEBI Listing Regulations and details the Corporate Governance systems and processes at Delhivery Limited.

The highlights of the Company's Corporate Governance regime are:

- **Board Composition:** An appropriate mix of Executive and Non-Executive Directors on the Board including Women Directors.
- **Active and Independent Board:** Belief in the necessity of an active, well-informed, and independent Board to maintain high standards of Corporate Governance.
- **Committees:** Formation of several committees to ensure focused attention and proactive information flow.
- **Ethical Business Conduct:** Emphasis on ethical business practices by the Board, management, and employees.
- **Code of Conduct:** Established codes for Directors, Senior Management and other employees, including a Code of Conduct for Prevention of Insider Trading.
- **Disclosure Policy:** Detailed policies for the disclosure of material events and information.

- **Vigil Mechanism:** A robust whistleblower process to encourage transparency and accountability.
- **Employee Stock Option Schemes:** Designed to attract, reward, and retain key employees.
- **Paperless Meetings:** Adoption of paperless meetings for the Board and Committees.
- **Corporate Social Responsibility (“CSR”):** Voluntary continuous contribution to social and environmental spheres through various CSR programmes, creating shared values.
- **Risk Management:** Robust risk management and control mapping for each business process and sub-process, including entity- level controls.

Board of Directors

The Board of Directors and its Committees, serve as the beacon of leadership and guidance for the Company's Management, steadfastly discharging its fiduciary responsibilities. Through direction, review, and strategic oversight, they shape and evaluate business objectives, strategic plans, and continually monitor the Company's performance. The Company prides itself on maintaining a professional Board characterised by a diverse spectrum of knowledge, skills and expertise.

The Board is also responsible for:

- long-term business plan & strategy and monitoring its implementation.
- enhancing shareholder value and overseeing the interests of all stakeholders through effective management
- monitoring the effectiveness of the Company's Corporate Governance practices.
- exercising effective control on the functioning of the Company to ensure fulfilment of stakeholder expectations and long term value creation.

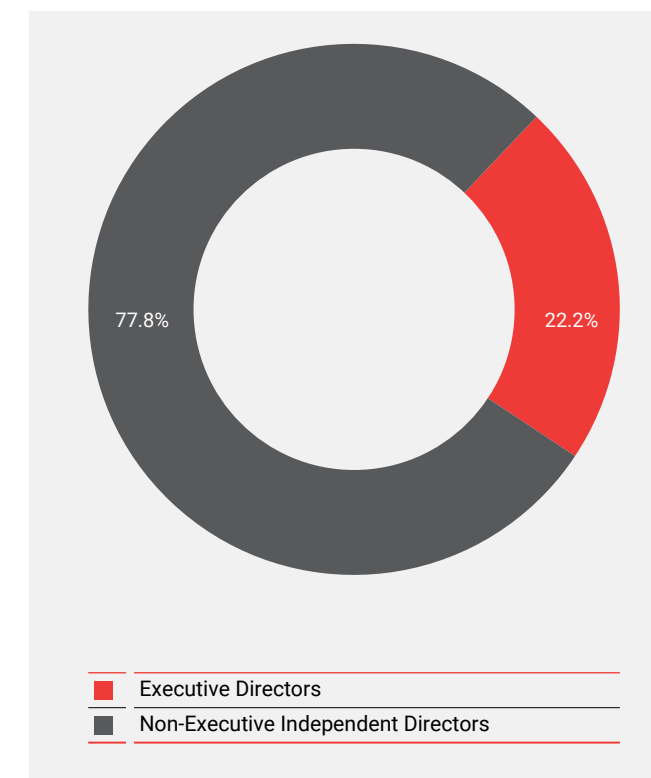
Functioning as a strategic guiding force, the Board provides invaluable oversight to the Executive Management, ensuring alignment with the long term interests of all stakeholders. Your Company remains steadfast in its commitment to compliance with pertinent laws, regulations, governance practices as well as secretarial, accounting, and auditing standards. Moreover, the Board proactively identifies and addresses key risk areas while meticulously monitoring critical performance indicators, thereby fortifying the foundation for sustained business success.

Size and Composition of the Board

Delhivery values and believes in having a diverse Board. A Board with a diversity of experience, thought, perspective, skill sets, gender and expertise will ensure constructive deliberations and effective decision making. Delhivery's Board has an optimum mix of Executive and Non-Executive Directors

with more than half of the Board comprising of Independent Directors, including Women Directors in line with the applicable provisions of the Companies Act, 2013 (“the Act”) and the SEBI Listing Regulations. All the Directors on the Board are persons of eminence and bring a wide range of expertise, knowledge and experience to the Board, thereby ensuring the best interest of the stakeholders and the Company.

As on March 31, 2025, the Board consisted of 9 (Nine) Members, out of which 7 (Seven) were Non-Executive Independent Directors including 2 (Two) Women Directors and 2 (Two) were Executive Directors including 1 (one) serving as Managing Director and Chief Executive Officer. The Company has a Non-Executive Chairman who is also an Independent Director and is not related to the Managing Director and Chief Executive Officer.



Post March 31, 2025, Mr. Suraj Saharan, Chief People Officer of the Company, was appointed as an Additional Director in the capacity of Whole-time Director designated as Executive Director and Chief People Officer with effect from May 16, 2025.

As on the date of this Report, the Board of the Company comprises of 10 (Ten) Directors, out of which 7 (Seven) are Non- Executive Independent Directors, including 2 (Two) Women Directors, and 3 (Three) are Executive Directors, including 1 (one) serving as the Managing Director and Chief Executive Officer.

The Company is a professionally managed company and does not have an identifiable Promoter. In line with corporate governance principles, all the Committees of the Board are led by Independent Directors.

Detailed profiles of our esteemed Directors can be found on the Company's website at <https://www.delhivery.com/company/governance>.

Board Meetings and Procedure Scheduling of Board Meetings

The Board, Committees of Board and Independent Directors meetings are pre-scheduled and an annual calendar of these meetings is circulated to the Board and Committee members well in advance, to facilitate them to plan their schedules and to ensure meaningful participation at the meetings.

In case of special and urgent business matters, the Board/ Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted in the next Board/Committee meeting. To facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members.

The Committees of the Board usually meet a day before or on the day of the formal Board meeting or whenever the need arises for transacting respective business. The recommendations of the Committees are presented to the Board for updates and necessary approvals as required by our governance framework. The Chairperson of the respective Committees provide a comprehensive briefing to the Board, highlighting the discussions and outcomes of the Committee meetings.

Selection of agenda items for Board Meetings

The information, as required under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations and applicable provisions of the Act, is made available to the Board as part of agenda.

With a view to ensure high standards of confidentiality of the agenda and other Board papers and to leverage technology and eliminate paper consumption, the Company also circulates the agenda and explanatory notes to the Board/ Committee members, through a web- based application which can be securely accessed by the Board/Committee members through their hand-held devices, laptop, tablets and browsers. This application meets high standards of security that are required for storage and transmission of documents for Board/ Committee meetings.

Corporate Governance Report (Contd.)

Recording Minutes of Board/Committee(s)

The Company Secretary attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings. The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors (“SS-1”) issued by the Institute of Company Secretaries of India (“ICSI”). Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS-1.

Post meeting follow-up process

The Company’s governance processes include an efficient post-meeting follow-up, review and reporting system for Board and Committee decisions. These processes ensure that key decisions are promptly communicated to relevant departments for timely implementation. Action-taken reports, if any, along with the minutes of previous meetings, are presented at subsequent meetings, enabling a thorough review of progress and allowing for further input and suggestions from Board and Committee members.

Number of Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board reviews the performance of the Company vis-à-vis the budgets/targets along with strategy, business plans and capital expenditure on an annual basis. It provides guidance and strategic direction to the management in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations etc.

During the financial year 2024-25 (“FY25”), the Board met 5 (five) times on May 17, 2024, July 05, 2024, August 02, 2024, November 14, 2024, and February 07, 2025. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

Attendance of Directors at Board Meetings during FY25 and the last Annual General Meeting (“AGM”) is as under:

Sl. No.	Name of the Director	Attendance in FY25	
		Board Meetings attended and held during tenure	Last AGM held on September 02, 2024
1	Mr. Deepak Kapoor (Chairperson & Non-Executive Independent Director)	05/05	Yes
2	Mr. Romesh Sobti (Non-Executive Independent Director)	04/05	Yes
3	Mr. Saugata Gupta (Non-Executive Independent Director)	05/05	Yes
4	Mr. Srivatsan Rajan (Non-Executive Independent Director)	05/05	Yes
5	Ms. Aruna Sundararajan (Non-Executive Independent Director)	05/05	Yes
6	Mr. Anindya Ghose (Non-Executive Independent Director) ¹	04/04	No
7	Mr. Sahil Barua (Managing Director & Chief Executive Officer)	05/05	Yes
8	Mr. Sandeep Kumar Barasia (Executive Director & Chief Business Officer) ²	01/01	NA
9	Mr. Kapil Bharati (Executive Director & Chief Technology Officer)	05/05	Yes
10	Mr. Sameer Mehta (Non-Executive Independent Director) ³	NA	NA
11	Ms. Namita Thapar (Non-Executive Independent Director) ⁴	NA	NA

¹Mr. Anindya Ghose ceased to be a Director with effect from December 02, 2024.

²Mr. Sandeep Kumar Barasia ceased to be a Director with effect from July 01, 2024.

³Mr. Sameer Mehta was appointed as Non-Executive Independent Director for a period of 5 years with effect from February 07, 2025

⁴Ms. Namita Thapar was appointed as Non-Executive Independent Director for a period of 5 years with effect from February 17, 2025

Directorship and Membership(s)/Chairpersonship(s) of Committees and Shareholding of Directors

All the Directors of the Company at the beginning of each financial year inform about their Directorship(s), Committee Membership(s)/ Chairpersonship(s) and as and when there is any change. The details of Directorship, shareholding in the Company, number of Directorship(s) and Committee Membership(s)/Chairpersonship(s) held by the Directors of the Company in other public companies as on March 31, 2025 are as under:

Category of Directors, number of other Directorship(s) and Committee Chairpersonship(s)/Membership(s) and Shareholding of each Director in the Company, as on March 31, 2025:

Name of the Director & DIN (During FY25)	No. of equity shares held in the Company	No. of directorship in other Public Companies ¹	No. of Board Committee positions in other Public Companies ²		Directorship held in other listed entities along with category
			Chairperson	Member	
Non-Executive Independent Directors					
Mr. Deepak Kapoor (DIN: 00162957) Chairperson of the Board	100,000	3	3	4	Tata Steel Limited (Non-Executive Independent Director) HCL Technologies Limited (Non-Executive Independent Director)
Mr. Romesh Sobti (DIN: 00031034)	-	4	1	3	Aditya Birla Capital Limited (Non-Executive Nominee Director) Adani Green Energy Limited (Non-Executive Independent Director) Dabur India Limited (Non-Executive Independent Director) Kogata Financial (India) Limited (Debt Listed) (Non-Executive Independent Director/Chairman)
Mr. Saugata Gupta (DIN: 05251806)	-	2	-	2	Marico Limited (Managing Director & Chief Executive Officer) Ashok Leyland Limited (Non-Executive Independent Director)
Mr. Srivatsan Rajan (DIN: 00754512)	155,000	-	-	-	-
Ms. Aruna Sundararajan (DIN: 03523267)	-	3	1	4	Info Edge (India) Limited (Non-Executive Independent Director) L&T Technology Services Limited (Non-Executive Independent Director)
Mr. Anindya Ghose (DIN: 10243913) ³	-	-	-	-	-
Mr. Sameer Mehta (DIN: 02945481) ⁴	-	1	-	-	-
Ms. Namita Thapar (DIN: 05318899) ⁵	-	2	-	-	Emcure Pharmaceuticals Limited (Whole-time Director)
Executive Directors					
Mr. Sahil Barua (DIN: 05131571) Managing Director and Chief Executive Officer	12,900,909	1	-	-	Swiggy Limited ⁶ (Non-Executive Independent Director)
Mr. Sandeep Kumar Barasia ⁷ (DIN: 01432123) Executive Director and Chief Business Officer	4,843,430	1	-	-	-
Mr. Kapil Bharati (DIN: 02227607) Executive Director and Chief Technology Officer	6,900,622	-	-	-	-

Notes:

¹Includes Directorships in Indian Public Companies (whether listed or not) excluding Delhivery Limited, Section 8 Companies and alternate directorships.

²For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee of Public Companies other than Delhivery Limited have been considered.

³Mr. Anindya Ghose ceased to be a Director with effect from December 02, 2024

⁴Mr. Sameer Mehta was appointed as Non-Executive Independent Director with effect from February 07, 2025

⁵Ms. Namita Thapar was appointed as Non-Executive Independent Director with effect from February 17, 2025

⁶Mr. Sahil Barua ceased to be a Non-Executive Independent Director with effect from April 11, 2025

⁷Mr. Sandeep Kumar Barasia ceased to be a Director with effect from July 01, 2024. Further the data with respect to Directorship and Committeeship is upto the date of his resignation.

Corporate Governance Report (Contd.)

Inter-se relationship among Directors

None of the directors of the Company are related to each other.

Particulars of Senior Management

Senior Management plays a critical role in the strategic and operational leadership of the Company, ensuring alignment with the Company’s business objectives and regulatory requirements. In accordance with the SEBI Listing Regulations, Senior Management comprises the core management team of the Company, excluding the Board of Directors.

The following are the particulars of Senior Management of the Company, including any changes since the close of the previous financial year:

Sl.	Name of Senior Management Personnel	Category
1	Mr. Ajith Pai Mangalore	Chief Operating Officer
2	Ms. Vani Venkatesh ¹	Chief Business Officer
3	Mr. Amit Agarwal	Chief Financial Officer
4	Mr. Suraj Saharan ²	Chief People Officer
5	Mr. Varun Bakshi	SVP & Head of PTL
6	Ms. Madhulika Rawat ³	Company Secretary & Compliance Officer

¹Ms. Vani Venkatesh has been appointed as Chief Business Officer with effect from February 28, 2025.

²Mr. Suraj Saharan has been appointed as an Additional Director in the capacity of Whole-time Director designated Executive Director and Chief People Officer with effect from May 16, 2025

³Ms. Madhulika Rawat has been appointed as Company Secretary & Compliance Officer with effect from May 17, 2024.

Independent Directors

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and SEBI Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company at <https://www.delhivery.com/company/investor-relations>.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and the SEBI Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are

independent of the management of the Company. During FY25, Mr. Anindya Ghose, Non-Executive Independent Director, resigned with effect from December 02, 2024, before expiry of his term, due to his increased current and upcoming work commitments and there are no other material reasons as mentioned in his resignation letter.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

Selection of new Directors and Board Membership criteria

The Nomination and Remuneration Committee of the Board (“NRC”) plays a vital role in formulating and recommending to the Board the necessary qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole as well as its individual members. The objective is to ensure that the Board comprises professionals with diverse backgrounds and experience in key areas such as business leadership, strategy, operations, technology, finance & accounts, governance and government/regulatory affairs.

The NRC focuses on creating a well-rounded and effective Board by assessing the desired skills and expertise needed to drive the Company’s growth and success. This approach helps to maintain a balanced and competent Board that can provide strategic guidance and oversight in a dynamic business environment.

Furthermore, the Policy for appointment and removal of Directors and determining Directors’ independence is available on the website of your Company at <https://www.delhivery.com/company/investor-relations>. This policy outlines the framework and criteria used to evaluate potential Directors and assess their independence, ensuring that the highest standards of corporate governance are upheld.

Key Board qualifications, expertise and attributes

The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board consists of eminent individuals from diverse backgrounds with skills, experience, and expertise in various areas. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending the appointment of Directors to the Board.

Director skills, expertise, competencies and attributes desirable in Company’s business and sector in which it functions

Name of Directors	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance & Accounts	Governance	Government/Regulatory Affairs
Mr. Deepak Kapoor	✓	✓	-	-	✓	✓	✓
Mr. Srivatsan Rajan	✓	✓	✓	-	✓	✓	-
Mr. Saugata Gupta	✓	✓	✓	✓	-	✓	-
Mr. Romesh Sobti	✓	✓	-	-	✓	✓	✓
Ms. Aruna Sundararajan	✓	✓	-	✓	✓	✓	✓
Mr. Sahil Barua	✓	✓	✓	✓	✓	✓	-
Mr. Sandeep Kumar Barasia ¹	✓	✓	✓	✓	-	✓	-
Mr. Kapil Bharati	✓	✓	✓	✓	-	✓	-
Mr. Anindya Ghose ²	✓	✓	-	✓	-	✓	-
Mr. Sameer Mehta ³	✓	✓	✓	✓	-	✓	-
Ms. Namita Thapar ⁴	✓	✓	✓	-	✓	✓	-
Mr. Suraj Saharan ⁵	✓	✓	✓	✓	-	✓	✓

¹Mr. Sandeep Kumar Barasia resigned from the Directorship with effect from July 01, 2024.

²Mr. Anindya Ghose resigned from the Directorship with effect from December 02, 2024

³Mr. Sameer Mehta was appointed as Non-Executive Independent Director with effect from February 07, 2025

⁴Ms. Namita Thapar was appointed as Non-Executive Independent Director with effect from February 17, 2025

⁵Mr. Suraj Saharan was appointed as an Additional Director in the capacity of Whole-time Director designated Executive Director and Chief People Officer with effect from May 16, 2025

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, the Independent Directors convened separate meetings on August 02, 2024, February 07, 2025 and March 22, 2025. The meetings were conducted without the presence of Non-Independent Directors and members of the management.

The Independent Directors, in their meeting held on March 22, 2025, assessed and reviewed the following:

- The quality, quantity, and timeliness of the flow of information between the management and the Board. This evaluation aimed to ensure that the Board receives the necessary information to perform their duties effectively and reasonably.
- Performance of the Chairman of the Company, taking into account the views of Non-Executive and Executive Directors.

Familiarisation Programme

As part of the best practices, all new Directors, including Independent Directors, who join the Board, undergo a formal orientation programme. This programme aims to provide them with a comprehensive understanding of the Company, its operations, and its governance structure.

The Company has a familiarisation programme for its Non-Executive Independent Directors which, *inter alia*, includes briefing on:

- Logistics Industry,
- business model of the Company,

- business processes & policies,
- geographies in which Company operates,
- financial performance of the Company,
- budget and control processes.

Every year, through deliberations at the Committee and Board Meetings, the Independent Directors are made aware of the business performance of the Company and discuss and take note of the strategic business plans and the annual financial plan.

The Board also plans to have periodic Board retreats (on-site or off-site) as part of familiarisation programmes. Visits to facilities & other premises are also organised for the Directors to understand the Company’s operations. Delhivery believes that the Board should be continuously empowered with knowledge of latest developments affecting the Company and the industry.

The details of the familiarisation programme imparted to the Independent Directors are available on the website of the Company at <https://www.delhivery.com/company/investor-relations>

Succession Planning

The Company believes that succession planning is imperative for a Company’s continuity and sustainability. The Company has a mechanism for succession planning which focuses on succession of Directors, Key Managerial Personnel and other Senior Management Personnel. The NRC implements this mechanism in concurrence with the Board.

Corporate Governance Report (Contd.)

Committees & its Meetings

During FY25, the Board had 6 (Six) Committees, namely:

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Corporate Social Responsibility & Sustainability Committee;
- IV. Stakeholders’ Relationship Committee;
- V. Risk Management Committee; and
- VI. Merger and Acquisition (“M&A”) Committee

The internal guidelines of the Company for Board & Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

Audit Committee

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable. As on March 31, 2025, the Audit Committee comprises 3 members, all being Independent Directors and all members of the Committee are financially literate and have relevant finance and/or audit exposure.

During FY25, 6 (Six) meetings of the Audit Committee were held, i.e., on April 17, 2024, May 16, 2024, July 05, 2024, August 01, 2024, November 10, 2024, and February 06, 2025. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held during FY25 and attendance of the members of the Committee are detailed below:

The composition of the Audit Committee and the attendance details of the members during FY25 is given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Romesh Sobti (Chairperson)	Non-Executive Independent Director	6	6
Mr. Srivatsan Rajan ¹	Non-Executive Independent Director	2	2
Ms. Aruna Sundararajan	Non-Executive Independent Director	6	6
Mr. Deepak Kapoor	Non-Executive Independent Director	4	4

¹Mr. Srivatsan Rajan ceased to be a member of the Committee and Mr. Deepak Kapoor became a member of the Committee in his place with effect from the close of business hours of May 17, 2024.

Terms of Reference

The Audit Committee oversees the financial reporting process and reviews, with the Management, the financial statements to ensure that the same are correct and credible. The Audit Committee has the ultimate authority and responsibility to select and evaluate the Independent Auditors in accordance with the law. The Audit Committee also reviews performance of Statutory Auditors, Internal Auditors, adequacy of internal control systems and Whistle-blower mechanism.

Extract of the terms of reference of the Audit Committee includes the following:

- Oversight of the financial reporting process and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
- Reviewing, with the management, the quarterly, half-yearly and annual financial results/statements before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the compliances of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The detailed terms of reference of the Audit Committee are available on the website of the Company at https://www.delhivery.com/wp-content/uploads/2022/07/Audit-Committee_ToR.pdf

Governance

The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.

Minutes of all the meetings of the Audit Committee are placed before the Board for information.

The Chairperson of the Committee, Mr. Romesh Sobti, had attended the last Annual General Meeting of the Company, which was held on September 02, 2024.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The requisite quorum was present in all of the said meetings.

The Internal Auditor reports to the Chairperson of the Audit Committee. The Executive Directors, the Chief Financial Officer, Senior Management Personnel of the Company and representatives of Statutory Auditors of the Company and Internal Auditor, as considered appropriate, attended the Audit Committee meetings.

The Committee provides an opportunity for internal and external auditors to meet privately with the members of the Committee, without the presence of management.

The Committee reviewed and discussed the Company’s quarterly and annual financial statements with the

Management and the Statutory Auditors. It also considered and recommended to the Board for its approval various policies, revised and/or adopted by the Company. During the year, all the recommendations made by the Committee were accepted by the Board.

Nomination and Remuneration Committee (“NRC”)

The constitution and the terms of reference of the NRC are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2025, the NRC comprises 3 members, all being Independent Directors.

During FY25, 5 (Five) meetings of the Committee were held, i.e., on May 17, 2024, July 05, 2024, August 02, 2024, November 14, 2024, and February 07, 2025. The composition of the NRC of the Company along with the details of the meetings held during FY25 and attendance of the members of the Committee are detailed below:

The composition of the NRC and the attendance details of the members during FY25 are given below:

The composition of the NRC and the attendance details of the members during FY25 is given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Saugata Gupta (Chairperson)	Non-Executive Independent Director	5	5
Mr. Deepak Kapoor	Non-Executive Independent Director	5	5
Mr. Srivatsan Rajan	Non-Executive Independent Director	5	5

Terms of Reference

The purpose of the NRC is to oversee nomination process including succession planning for the Senior Management Personnel & the Board of the Company and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors, Independent Directors, Key Management Personnel and Senior Management Personnel as per the criteria set by the Board in its Policy on Nomination, Remuneration & Evaluation. It strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

Extract of the terms of reference of the NRC includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;

- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- Recommend to the Board, all remuneration, in whatever form, payable to senior management personnel; and
- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the NRC as provided under the Act, the SEBI Listing Regulations, or any other applicable law, as and when amended from time to time.

The detailed terms of reference of NRC are available on the website of your Company at https://www.delhivery.com/wp-content/uploads/2022/07/NRC_ToR.pdf

Governance

Minutes of all the meetings of the NRC are placed before the Board for information.

The Chairperson of the Committee, Mr. Saugata Gupta, had attended the last Annual General Meeting of the Company, which was held on September 02, 2024.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The requisite quorum was present in all the said meetings.

Performance evaluation of the Board and its criteria

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Policy and criteria for Board Evaluation is duly approved by NRC. Performance evaluation is facilitated by the Chairperson of the Board. This process is conducted through structured questionnaires which cover various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, member’s strengths and contribution, execution and performance of specific duties, obligations and governance. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

Evaluation of Committees of the Board was based on criteria such as adequacy of Committee composition, adherence to charter, role of Chairperson including allocation of time and eliciting contributions from all Committee members, effectiveness of Committee’s performance and quality of support/recommendation to the Board, etc.

Corporate Governance Report (Contd.)

Evaluation of Directors was based on criteria such as preparedness and participation in discussions, quality of inputs, managing Board relationships, understanding of corporate governance framework, financial reporting, industry and market conditions, exercising independent judgement, etc.

Evaluation of the Board was based on criteria such as information architecture, Board dynamics and composition, focus on substantive issues, capacity building and future readying the organisation, governance mechanisms, etc.

In addition to above, feedback is also taken from senior management personnel on relevant aspects of Board functioning and shared with the Chairperson of the Board.

The performance evaluation of the Board, its Committees and Individual Directors for FY25 was carried out during March 2025 and the results of the same were shared with the NRC and the Board.

A separate meeting of the Independent Directors was also held during the financial year on March 22, 2025 for evaluation of the performance of the Non-Independent Directors, the

Board as a whole and that of the Chairman. The feedback of evaluation and trends is shared by the Chairperson of the Board to all Board Members.

Remuneration Policy for Board, Key Managerial Personnel and Senior Management

The NRC plays a pivotal role in supporting the Board in fulfilling its duties concerning the compensation of Executive Directors, Non- Executive Directors, Key Managerial Personnel, and Senior Management Personnel within the Company. It holds the overarching responsibility for approving and assessing Compensation Plans, Delhivery Employees Stock Option Plans (“ESOP”), Policies, and Programmes tailored for Executive Directors, Key Managerial Personnel, and Senior Management Personnel.

On the recommendation of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The same is available on the website of the Company at <https://www.delhivery.com/wp-content/uploads/2022/05/Policy-on-Nomination-Remuneration-Evaluation.pdf>

Remuneration paid to Directors during FY25

(₹ in million)										
Name	Fixed Salary			Bonus	Perquisite value on exercise of Stock Options	Commission	Sitting Fees	Others*	Annual performance incentives	Total Compensation
	Basic	Allowance	Total Fixed Salary							
Mr. Deepak Kapoor	-	-	-	-	-	-	1.40	7.50	-	8.90
Mr. Romesh Sobti	-	-	-	-	-	-	1.50	6.50	-	8.00
Mr. Saugata Gupta	-	-	-	-	-	-	1.20	7.00	-	8.20
Mr. Srivatsan Rajan	-	-	-	-	-	-	1.60	6.50	-	8.10
Ms. Aruna Sundararajan	-	-	-	-	-	-	1.30	6.50	-	7.80
Mr. Anindya Ghose ¹	-	-	-	-	-	-	0.70	4.02	-	4.72
Mr. Sameer Mehta ²	-	-	-	-	-	-	-	0.89	-	0.89
Ms. Namita Thapar ³	-	-	-	-	-	-	-	0.71	-	0.71
Mr. Sahil Barua	15.00	13.35	28.35		265.65	-	-	5.38	0.85	300.23
Mr. Kapil Bharati	13.20	15.12	28.32	-	152.87	-	-	4.69	0.92	186.80
Mr. Sandeep Kumar Barasia ⁴	4.90	6.67	11.57	8.88 [#]	210.04	-	-	0.68	-	231.17

*for Independent Directors, this column includes payment of fixed remuneration and for Executive Directors, it includes other perquisites.

[#]Gratuity Amount and Leave Encashment Paid.

¹Mr. Anindya Ghose ceased to be a Director with effect from December 02, 2024

²Mr. Sameer Mehta was appointed as Non-Executive Independent Director with effect from February 07, 2025

³Ms. Namita Thapar was appointed as Non-Executive Independent Director with effect from February 17, 2025

⁴Mr. Sandeep Kumar Barasia ceased to be a Director with effect from July 01, 2024.

Details of ESOPs granted to Executive Directors under Delhivery Employees Stock Options Plans as on March 31, 2025

Particulars	Mr. Sahil Barua, Managing Director & Chief Executive Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
No. of ESOPs granted	-	1,068,000	-	7,600,000
Exercise price and period	-	Exercise Price: ₹0.10*; Exercise Period: as provided in the Grant Letter	-	Exercise Price: ₹1*; Exercise Period: as provided in the Grant Letter
Effective date of grant	-	February 01, 2021	-	November 01, 2021
Vesting period	-	Performance based vesting as defined - in the grant letter	-	2,500,000 - Time based vesting: 3 years to 7 years & 5,100,000 - Performance based vesting as defined in the grant letter
Vesting Conditions	-	Options shall vest as per terms of grant approved by the NRC.	-	2,500,000 - Time based vesting: 3 years to 7 years & 5,100,000 - Performance based vesting as defined in the grant letter
No. of ESOPs vested as on March 31, 2025	-	1,068,000	-	1,000,000
No. of ESOPs exercised during FY 25	-	676,000	-	-

*Pursuant to the issuance and allotment of bonus shares (in the proportion of 9:1 i.e. nine equity shares of ₹10 each for every one equity share of ₹10 each) vide a resolution passed at the extra-ordinary general meeting dated September 27, 2021 and sub-division of face value of equity shares (in the proportion of 1 equity share of ₹10/- each to 10 equity shares of ₹1/- each) vide a resolution passed at the annual general meeting dated September 29, 2021, appropriate adjustments were made to the outstanding options granted to the employees of the Company under and in terms of the Delhivery Employees Stock Option Plans such that the exercise price for all outstanding options as on relevant record date (vested and unvested options, including lapsed and forfeited options available for reissue) was proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on relevant record date was appropriately adjusted.

Particulars	Mr. Sandeep Kumar Barasia, Executive Director & Chief Business Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
No. of ESOPs granted	3,680,000	1,068,000	-	420,000
Exercise price (in ₹) and period	Options: Exercise Price in ₹ 1,709,400: 11.63*, 1,000,000: 16.28*, 790,600: 29.85* 180,000: 1 Exercise Period: As approved by the NRC	Exercise Price: 0.1*; Exercise Period: as provided in the Grant Letter	-	Exercise Price: ₹1; Exercise Period: as provided in the Grant Letter
Effective date of grant	Options - Effective date of grant 1,709,400: October 01, 2015, 1,000,000: April 01, 2018, 790,600: March 31, 2020 and 180,000 - November 20, 2022	February 01, 2021	-	November 20, 2022
Vesting period	1 year to 4 year	Performance based vesting as defined in the grant letter	-	Performance and time based vesting as defined in the grant letter
Vesting Conditions	Vesting as per the terms approved by the NRC.	Options shall vest as per terms of grant approved by the NRC.	-	Options shall vest as per terms of grant approved by the NRC.
No. of ESOPs vested but not yet exercised as on March 31, 2025	32,992	-	-	-
No. of ESOPs exercised during FY 25	98,825	534,000	-	-

* Pursuant to the issuance and allotment of bonus shares (in the proportion of 9:1 i.e. nine equity shares of ₹10 each for every one equity share of ₹10 each) vide a resolution passed at the extra-ordinary general meeting dated September 27, 2021 and sub-division of face value of equity shares (in the proportion of 1 equity share of ₹10/- each to 10 equity shares of ₹1/- each) vide a resolution passed at the annual general meeting dated September 29, 2021, appropriate adjustments were made to the outstanding options granted to the employees of the Company under and in terms of the Delhivery Employees Stock Option Plans such that the exercise price for all outstanding options as on relevant record date (vested and unvested options, including lapsed and forfeited options available for reissue) was proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on relevant record date was appropriately adjusted.

[#]Mr. Sandeep Kumar Barasia ceased to be a Director with effect from July 01, 2024.

Corporate Governance Report (Contd.)

Particulars	Mr. Kapil Bharati, Executive Director & Chief Technology Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
No. of ESOPs granted	1,499,800	1,068,000	-	1,575,000
Exercise price and period	Options: Exercise Price in ₹ 824,800: 29.85*, 675,000: 1 Exercise Period: within four years from date of vesting	Exercise Price: 0.1*; Exercise Period: as provided in the Grant Letter	-	Exercise Price: ₹1*; Exercise Period: as provided in the Grant Letter
Effective date of grant	Options: Effective date of grant 824,800: June 30, 2021, 675,000: November 20, 2022	February 01, 2021	-	November 20, 2022
Vesting period	1 year to 4 year	Performance based vesting as defined in the grant letter	-	Performance and time based vesting as defined in the grant letter
Vesting Conditions	Time-based vesting as per terms of grant approved by the NRC.	Options shall vest as per terms of grant approved by the NRC.	-	Options shall vest as per terms of grant approved by the NRC.
No. of ESOPs vested as on March 31, 2025	1,094,800	1,068,000	-	Nil
No. of ESOPs exercised during FY 25	152,500	300,000	-	Nil

** Pursuant to the issuance and allotment of bonus shares (in the proportion of 9:1 i.e. nine equity shares of ₹10 each for every one equity share of ₹10 each) vide a resolution passed at the extra-ordinary general meeting dated September 27, 2021 and sub-division of face value of equity shares (in the proportion of 1 equity share of ₹10/- each to 10 equity shares of ₹1/- each) vide a resolution passed at the annual general meeting dated September 29, 2021, appropriate adjustments were made to the outstanding options granted to the employees of the Company under and in terms of the Delhivery Employees Stock Option Plans such that the exercise price for all outstanding options as on relevant record date (vested and unvested options, including lapsed and forfeited options available for reissue) was proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on relevant record date was appropriately adjusted.*

During FY25, the Company did not have any pecuniary relationship or transactions with Non-Executive Directors apart from paying remuneration and sitting fees to attend Board/ Committee meeting(s) to them. The annual remuneration paid to a single Non-Executive Director did not exceed fifty per cent of the total annual remuneration paid to all the Non-Executive Directors of the Company.

The annual remuneration of Mr. Sahil Barua, Managing Director and Chief Executive Officer, Mr. Sandeep Kumar Barasia, Executive Director and Chief Business Officer and Mr. Kapil Bharati, Executive Director and Chief Technology Officer, comprises fixed salary, performance related pay & annual bonus, perquisites, additional benefits components and annual performance incentives. The terms of severance, notice period and termination for the Executive Directors of the Company will be governed by terms and conditions of the service agreements entered with the Company. Further, no notice period or severance fee is paid to any other Director.

The criteria for making payments to non-executive directors is available on Company’s website and can be accessed at <https://www.delhivery.com/company/investor-relations>.

Further, the annual remuneration of Mr. Deepak Kapoor, Mr. Srivatsan Rajan, Mr. Romesh Sobti, Mr. Saugata Gupta, Ms. Aruna Sundararajan, Mr. Anindya Ghose, Mr. Sameer Mehta

and Ms. Namita Thapar, Non-Executive Independent Directors comprises an annual remuneration being paid on quarterly basis and sitting fees at ₹1 lakh per Board/Committee meeting attended by them.

Stakeholders’ Relationship Committee (“SRC”)

The constitution and the terms of reference of the SRC are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2025, the SRC comprises 3 members, 2 of which are Independent Directors and 1 Executive Director.

During FY25, 1 (one) meeting of the Committee was held, i.e., on May 17, 2024. The composition of the SRC of the Company along with the details of the meeting held during FY25 and attendance of the members of the Committee, are detailed below:

The composition of the SRC and the attendance details of the members during FY25 are given below:

Name of the Members	Category	No. of meeting held during tenure	No. of meeting attended
Mr. Saugata Gupta (Chairperson)	Non-Executive Independent Director	1	1
Mr. Kapil Bharati	Executive Director	1	1
Mr. Romesh Sobti	Non-Executive Independent Director	1	1

Terms of Reference

The purpose of the SRC is to consider the grievances of shareholders and other security holders of your Company, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

Extract of the terms of reference of SRC includes the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the listed entity 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.;
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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
- Carrying out any other functions required to be carried out by the SRC as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The detailed terms of reference of this Committee are available on the website of your Company at https://www.delhivery.com/wp-content/uploads/2022/07/SRC_ToR.pdf

Governance

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The requisite quorum was present in the said meeting.

During the year, the Committee considered and approved the allotment of shares on exercise of ESOPs under various ESOP Plans of the Company and reviewed the shareholders/Investor Grievances received by the Company.

Name & Designation of Compliance Officer:

Ms. Madhulika Rawat, Company Secretary, is the Compliance Officer of the Company in accordance with Regulation 6 of the SEBI Listing Regulations.

Statement of shareholders’ complaint during FY25:

Number of shareholders’ complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

Risk Management Committee (“RMC”)

The constitution and terms of reference of the RMC are in compliance with Regulation 21 of the SEBI Listing Regulations. As on March 31, 2025, the RMC comprises 2 Independent Directors, 1 Executive Director and 1 member from the management of the Company. The Chairperson of the RMC is an Independent Director.

During FY25, 4 (four) meetings of the Committee were held, i.e., on May 17, 2024, August 13, 2024, November 13, 2024, and February 06, 2025. The composition of the RMC of the Company along with the details of the meetings held during FY25 and attendance of the members of the Committee, are detailed below:

The composition of the RMC and the attendance details of the members during FY25 are given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Srivatsan Rajan (Chairperson)	Non-Executive Independent Director	4	3
Mr. Romesh Sobti	Non-Executive Independent Director	4	3
Mr. Anindya Ghose ¹	Non-Executive Independent Director	3	3
Mr. Kapil Bharati	Executive Director	4	4
Mr. Ajith Pai Mangalore*	Chief Operating Officer	4	4

**Not a member on the Board*

¹Mr. Anindya Ghose ceased to be a Director of the Company and member of the Committee with effect from December 02, 2024

Terms of Reference

The Company especially focuses on improving its sensitivity to the assessment of risks and improving methods of computation of risk. The functions of the RMC include monitoring and reviewing risk management plan, Operational risk, Credit risk, Integrity risk etc., and taking strategic actions in mitigating risk associated with the business.

Corporate Governance Report (Contd.)

Extract of the terms of reference of the RMC includes the following:

- Formulating a detailed risk management policy which shall include: (i) 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 RMC; (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and (iii) business continuity plan;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of your Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keeping the Board of your Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- Implementing and monitoring policies and/or processes for ensuring cyber security; and
- 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 SEBI Listing Regulations.

The terms of reference of this Committee are available on the website of your Company at https://www.delhivery.com/wp-content/uploads/2022/07/RMC_ToR.pdf

Governance

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The requisite quorum was present in all the said meetings.

During the year, the Committee considered and recommended changes to the Company's Risk Management Policy and related mitigation plans. It also reviewed the annual risk statement, focusing on the implementation of the risk policy and identification of key risks. Risks were assessed across Operational, Financial, Compliance, and IT domains, and the Committee adopted a new Risk Scoring Model to enhance risk evaluation. Further, it reviewed the Business Continuity Framework, Cybersecurity Maturity, and other IT-related risks.

During the year, all the recommendations made by the RMC were accepted by the Board.

Corporate Social Responsibility ("CSR") & Sustainability Committee

The constitution and the terms of reference of the CSR & Sustainability Committee are in compliance with Section 135(1) of the Act. The CSR & Sustainability Committee comprises 1 independent Director and 2 Executive Directors.

During FY25, 2 (Two) meetings of the Committee were held, i.e., on May 16, 2024, and July 05, 2024. The composition of the CSR & Sustainability Committee of the Board of Directors of the Company along with the details of the meetings held during FY25 and attendance of the members of the Committee, are detailed below:

The composition of the CSR & Sustainability Committee and the attendance details of the members during FY25 are given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Ms. Aruna Sundararajan (Chairperson)	Non-Executive Independent Director	2	2
Mr. Sahil Barua	Executive Director	2	1
Mr. Sandeep Kumar Barasia ¹	Executive Director	1	1
Mr. Kapil Bharati ¹	Executive Director	1	1

¹ Mr. Sandeep Kumar Barasia ceased to be a member of the Committee, and Mr. Kapil Bharati was appointed as a member in his place, with effect from July 01, 2024.

Terms of Reference

The purpose of the CSR & Sustainability Committee is to formulate and recommend to the Board, a CSR Policy, CSR Projects and budgets thereof. The Committee monitors ongoing CSR activities and policies, reviews proposed CSR projects and budgets, and ensures compliance with relevant laws and directives from the Board.

Extract of the terms of reference of CSR & Sustainability Committee includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitor the CSR policy of the Company and its implementation from time to time;
- Considering Environmental, Social and Governance ("ESG") initiatives/reporting; and

- Any other matter as the CSR & Sustainability Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended.

The detailed terms of reference of this Committee are available on the website of your Company at https://www.delhivery.com/wp-content/uploads/2022/08/CSR-Sustainability-Committee_ToR.pdf.

Governance

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The requisite quorum was present in all the said meetings.

During the year, the Committee considered and recommended to the Board, the CSR activities, CSR Budget and expenditure for FY25 and CSR projects for FY25. Additionally, the Committee conducted assessments of the sustainability initiatives undertaken by the Company and examined the Business Responsibility and Sustainability measures and reporting. During the year, all the recommendations made by the Committee were accepted by the Board.

The CSR policy is available on the website of your Company at https://www.delhivery.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy_final.pdf

General Body Meetings

Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed
March 31, 2024	September 02, 2024	11:00 A.M.	The meeting was held through video conferencing/other audio-visual mode pursuant to the MCA Circular. The deemed venue of the meeting was N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi - 110037	- To approve remuneration of Mr. Sahil Barua (DIN: 05131571), Managing Director and Chief Executive Officer for his remaining tenure from October 13, 2024 to October 12, 2026 - To approve remuneration of Mr. Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer) for his remaining tenure from October 13, 2024 to October 12, 2026 - To approve remuneration of Mr. Deepak Kapoor (DIN: 00162957), Chairman and Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025. - To approve remuneration of Mr. Romesh Sobti (DIN: 00031034), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025 - To approve remuneration of Mr. Srivatsan Rajan (DIN: 00754512), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025 - To approve reclassification of authorised share capital and consequent alteration of Memorandum of Association of the Company

Merger and Acquisition ("M&A") Committee

Apart from the above statutory Committees, the Board has constituted an M&A Committee on March 21, 2025 with an objective to review and recommend merger, acquisition investments, JVs and partnerships transactions.

The M&A Committee comprises 3 members, all being Independent Directors.

During FY25, 1(One) meeting of the Committee was held, i.e., on March 31, 2025. The composition of the M&A Committee of the Board of Directors of the Company along with the details of the meetings held during FY25 and attendance of the members of the Committee, is detailed below

The composition of the M&A Committee and the attendance details of the members during FY25 are given below:

Name of the Members	Category	No. of meeting held during tenure	No. of meeting attended
Mr. Romesh Sobti	Non-Executive Independent Director	1	1
Mr. Saugata Gupta	Non-Executive Independent Director	1	1
Mr. Srivatsan Rajan	Non-Executive Independent Director	1	1

Corporate Governance Report (Contd.)

Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed	
March 31, 2023	September 27, 2023	11:00 A.M.	The meeting was held through video conferencing/other audio-visual mode pursuant to the MCA Circular. The deemed venue of the meeting was N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037	1	To revise the remuneration of Mr. Saugata Gupta, Non-Executive Independent Director (DIN: 05251806).
				2	To consider the appointment of Mr. Anindya Ghose, (DIN: 10243913) as a Non-Executive Independent Director and payment of remuneration thereof.
March 31, 2022	September 29, 2022	11:00 A.M.	The meeting was held through video conferencing/other audio-visual mode pursuant to the MCA Circular. The deemed venue of the meeting was N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037	1	To consider the appointment of Ms. Aruna Sundararajan (DIN:03523267) as a Non-Executive Independent Director and payment of remuneration thereof.

Postal Ballot

During the year under review, no resolution was passed through postal ballot. However, the Company had sought the approval of the shareholders by way of special resolutions through notice of postal ballot dated February 07, 2025 for the appointment of Mr. Sameer Ashok Mehta (DIN:02945481) and Ms. Namita Vikas Thapar (DIN: 05318899) as Non-Executive Independent Directors and payment of remuneration. Both the special resolutions were duly passed with requisite majority on April 05, 2025 and the results were announced on April 07, 2025.

Person who conducted the postal ballot exercise

The Company appointed Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Company Secretary in Practice (Membership No. FCS 5781, COP No. 10630) or failing him Mr. Ashok, Partner of M/s VAPN& Associates, Company Secretary in Practice (Membership No. ACS 55136, COP No. 20599), as the Scrutinizer for conducting the postal ballot/ e-Voting process in a fair and transparent manner for the special resolutions passed through postal ballot on April 05, 2025.

Procedure for Postal Ballot

The Postal Ballot was carried out pursuant to Section 108 and 110 and all other applicable provisions, of the Act, read with the Rules framed thereunder and Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General

Meetings issued by The Institute of Company Secretaries of India (“SS-2”), each, as amended from time to time, and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17 /2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (the “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”).

The Company had engaged the services of National Securities Depository Limited (“NSDL”). for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated February 07, 2025 was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent as on February 28, 2025.

Members exercised their vote(s) by e-voting during the period from Friday, March 07, 2025 at 9:00 AM (IST) till Saturday, April 05, 2025, at 5:00 PM (IST). The Scrutinizer submitted its report on Monday, April 07, 2025 after the completion of scrutiny and result of the e-voting was announced on the same day i.e., Monday, April 07, 2025. The summary of voting result is given below:

Item No.	Description of Special Resolutions	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1	To approve the appointment of Mr. Sameer Ashok Mehta (DIN:02945481) as a Non-Executive Independent Director and payment of remuneration	566,180,874	562,606,339	99.37	3,574,535	0.63
2	To approve the appointment of Ms. Namita Vikas Thapar (DIN: 05318899) as a Non-Executive Independent Director and payment of remuneration	566,179,578	562,605,375	99.37	3,574,203	0.63

Details of special resolution proposed to be conducted through postal ballot

Mr. Suraj Saharan has been appointed as an Additional Director in the capacity of Whole-time Director, designated as Executive Director and Chief People Officer, with effect from May 16, 2025.

Further, the Board approved the Notice of Postal Ballot dated May 16, 2025, for seeking approval of the members for the appointment of Mr. Suraj Saharan as Whole-time Director, designated as Executive Director and Chief People Officer of the Company, by way of an Ordinary Resolution, and for the approval of the terms of his remuneration, by way of a Special Resolution.

Means of Communication

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

a) Financial Results and newspaper publication

The quarterly, half-yearly and annual financial results are regularly submitted to the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), where shares of the Company are listed. The financial results are generally published in Financial Express (English newspaper-all India edition) and Jansatta (Hindi-Regional newspaper) and simultaneously uploaded on the Company’s website.

General Shareholders Information

a) Annual General Meeting 2025

Day & Date	Wednesday, September 03, 2025
Time	11:00 A.M
Venue	Video Conferencing (Deemed Venue for Meeting - N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037)
Financial Year	2024-25
Cut-off Date	Wednesday, August 27, 2025
Dividend Payment Date	Not Applicable

b) Listing on Stock Exchanges:

The equity shares of the Company are listed on BSE and NSE with effect from May 24, 2022. The annual listing fees for FY25 and financial year 2025-26 have been paid by the Company to the Stock Exchanges.

ISIN details

Stock Exchanges	ISIN
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE148001028
National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE148001028

b) Website and New Releases

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company has an active website and has a separate section for investors at <https://www.delhivery.com/company/investor-relations>. The said section keep investors updated on the key and material developments of the Company by providing timely information like press release, financial results, presentations made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchange filings, etc. It also displays official news releases.

The Company’s official news releases and presentations made to the institutional investors and analysts are also available on the Company’s website at <https://www.delhivery.com/company/investor-relations>

c) Institutional Investors/Analyst Meets

In compliance with Regulation 46 of the SEBI Listing Regulations, the presentations, audio recordings and transcripts of investors conference call on performance of the Company are placed on the Company’s website for the benefit of the institutional investors, analysts and other shareholders.

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company.

The Company makes timely disclosures of necessary information to BSE and NSE, where equity shares of the Company are listed, in terms of the SEBI Listing Regulations and other applicable rules and regulations issued by the Securities and Exchange Board of India (“SEBI”).

Corporate Governance Report (Contd.)

c) In case the securities are suspended from trading, the directors report shall explain the reason thereof

The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority.

d) Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot No. NH 2, LSC,
C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058 P: +91 11 49411000
Email address: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

e) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised Form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities

certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Shareholders are accordingly advised to avail the facility of dematerialisation if holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., NSDL and Central Depository Services (India) Limited ("CDSL"), within the statutory time limit from the date of receipt of share certificates after due verification.

f) Dematerialisation of shares and liquidity

As mandated by the SEBI, securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2025, 99.99% of shareholding was held in Dematerialised form with NSDL and CDSL.

Mode of Holding	No. of Shares	% of Share Capital
Physical Segment	02	0.00
Demat Segment:		
NSDL (A)	47,413,863	6.36
CDSL (B)	698,167,614	93.64
Total (A + B)	745,581,479	100.00
Total	745,581,479	100.00

g) Distribution of Shareholding as on March 31, 2025

Distribution of Shareholding (Shares)					
Sr. no.	Shareholding Of Shares			Shareholder	Percentage
1	1	to	500	164,907	93.79
2	501	to	1000	5,260	2.99
3	1001	to	2000	2,588	1.47
4	2001	to	3000	952	0.54
5	3001	to	4000	435	0.25
6	4001	to	5000	295	0.17
7	5001	to	10000	539	0.31
8	10001	to	*****	845	0.48
Total				175,821	100.00

* Distribution of shareholding is not consolidated on PAN basis.

h) Shareholding Pattern as on March 31, 2025:

Sl. No.	Category of Shareholder	No. of shareholders	Total number of shares (fully paid up)	Total number of shares (partly paid up)	Total number of shares (fully and partly paid up)	% of total no. of shares
(A) Shareholder of Promoter and Promoter Group						
1	Indian	0	0	0	0	0
2	Foreign	0	0	0	0	0
	Total shareholding of Promoter and promoter group	0	0	0	0	0
(B) Public Shareholding						
1	Institutions	318	611,564,452	0	0	82.02
2	Non-Institutions	172,624	134,017,027	0	0	17.98
	Total public shareholding	172,942	745,581,479	0	0	100.00
	Total (A+B)	172,942	745,581,479	0	0	100.00

i) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, no GDRs/ADRs/Warrants were outstanding. Details of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

j) Commodity price risk or foreign exchange risk and their respective hedging activities

The Company considers commodity price risk and currency risk to be low and does not hedge these risks.

k) Facility / Plant Location

The Company offers transportation and warehousing services and distribution of shipments through its network of following facilities spread across India as under:

- 111 Gateways, Hub, PC including 3 Mega Gateways at Bhiwandi (Maharashtra), Bengaluru (Karnataka) and Tauru (Haryana)
- 45 Automated Sort Centres
- 85 Fulfilment Centres
- 118 Service Centres
- 120 Intermediate Processing Centres
- 38 Return Processing Centres
- 3,589 Direct Delivery Centres

- 905 Partner Delhivery Centres
- 12 Corporate Offices in 9 Locations and 7 Regional offices.

l) Address for communication

Investors should address their correspondence to the Registrar & Share Transfer Agents at the address mentioned hereinbelow.

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Noble Heights, 1st Floor, Plot No. NH 2, LSC,
C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058 P: +91 11 49411000
Email address: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

The correspondence address of the Company is:

Delhivery Limited

Corporate Office: Plot no. 5, Sector 44, Gurugram 122002
Haryana, India
Contact No.: +91 124 6225602

- m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad**
- Not Applicable

Corporate Governance Report (Contd.)

Other Disclosures

i) Related Party Transactions

During the FY25, there were no materially significant related party transactions that could have potential conflict with the interests of the Company at large. All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act/Regulations.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the note no. 35 to the standalone and consolidated financial statements, respectively, forming part of this Report.

A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at <https://www.delhivery.com/company/investor-relations>

ii) Details of Capital Market non-compliance, If any

The Company's equity shares have been listed and traded on the stock exchanges since May 24, 2022. Since the listing date, there have been no penalties or strictures imposed on the Company by the stock exchanges, SEBI, or any other statutory authorities regarding capital market matters.

iii) Vigil Mechanism/Whistle-Blower Policy

The Company is committed to the highest standards of ethical, moral and legal business conduct.

Pursuant to the provisions of Section 177 of the Act read with the Rules thereunder and Regulation 22 of SEBI Listing Regulations, Delhivery has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its Directors, employees and business associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organisation and also safeguards against victimisation of Directors/ employees and business associates who avail of the mechanism.

The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.delhivery.com/company/investor-relations>

iv) Compliance with mandatory and discretionary requirements

The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) and Regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2025 and are disclosed in this report.

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 Listing Regulations, to the extent applicable.

Shareholder Rights: The Company has been disseminating quarterly, half-yearly and annual financial performance including summary of the significant events periodically and as and when required through stock exchanges and Delhivery's website.

Modified opinion(s) in Audit Report: During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairperson of the Company is an Independent Director and is not related to the Managing Director and Chief Executive Officer of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

v) Policy for determining material subsidiaries

As required under the SEBI Listing Regulations a policy for determining material subsidiaries has been formulated. The policy for determining material subsidiaries is available on the website of the Company at <https://www.delhivery.com/company/investor-relations>.

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

During FY25, no funds were raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations.

vii) Certificates from Practicing Company Secretary

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s VAPN & Associates (ICSI Unique Code:

P2015DE045500), Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure-2**.

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, your Company has received a certificate from M/s VAPN & Associates (ICSI Unique Code: P2015DE045500), Practicing Company Secretaries certifying that none of the directors have been debarred or disqualified from being appointed or continuing as Directors of your Company by SEBI or MCA or such other statutory authority. The same is annexed to this report as **Annexure-3**.

viii) Consolidated Fees paid to Statutory Auditors

During FY25, M/s. Deloitte Haskins & Sells LLP served as the Statutory Auditors of the Company. The total fees paid by the Company and its subsidiaries to them and all the entities in the network firm/network entity of which Statutory Auditors are a part, for all services, on a consolidated basis, during FY25 amounted to ₹20.04 million.

ix) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted an Anti-Sexual Harassment Policy which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

The Anti-Sexual Harassment Policy is available on the website of the Company at <https://www.delhivery.com/wp-content/uploads/2023/05/antiSexualHarassmentPolicy.pdf>

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Business Responsibility and Sustainability Report of this Annual Report.

x) Details of material subsidiaries of the listed entity during FY25, 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.

xi) Loans and advances in the nature of loans to firms/companies in which directors are interested

There were no loans and advances given by the Company and its subsidiaries to any firms/companies in which directors are interested.

xii) Recommendation of Committee not accepted by Board

All the recommendations of the Committees are positively accepted by the Board of Directors.

xiii. Non-Compliance of any requirement of Corporate Governance Report under sub-paras (2) to (10) of Section C of Schedule V of SEBI Listing Regulations, If any

The Company has fully complied with all the requirements of the corporate governance report under sub-paras (2) to (10) of para C of Schedule V of the SEBI Listing Regulations and there are no such non-compliances in the said report.

Binding agreement(s)

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or its subsidiaries or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the company or impose any restriction or create any liability upon the company including any agreement thereto, whether or not the company is a party to such agreements.

CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer (also being the "Managing Director") and the Chief Financial Officer have given appropriate certifications to the Board.

The Certificate duly signed by Mr. Sahil Barua, Managing Director and Chief Executive Officer and Mr. Amit Agarwal, Chief Financial Officer of the Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2025 at its meeting held on May 16, 2025. The said Certificate is annexed to this report as **Annexure-4**.

Secretarial Audit & Secretarial Compliance Report

The Board had appointed M/s VAPN and Associates (ICSI Unique Code: P2015DE045500), Practicing Company Secretaries, to conduct secretarial audit of the company's records and documents for FY25. In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for

Corporate Governance Report (Contd.)

FY25 has been issued by M/s VAPN & Associates, Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report.

The Annual Secretarial Compliance Report for FY25 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s VAPN & Associates, Practicing Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company at <https://www.delhivery.com/company/investor-relations>.

Reporting as per Para F of Schedule V of the SEBI Listing Regulations

As required under Para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable.

Designated email address for investor services

To better serve investors and as required under Regulation 46(2) (j) of the SEBI Listing Regulations, the designated email address for investor complaints is cscompliance@delhivery.com. This email address is monitored by the Company's Compliance Officer. The grievance redressal email address and other relevant details are available on the Company's website at www.delhivery.com.

SEBI Complaints Redressal System (SCORES)

The investor complaints are processed by SEBI in a centralised web-based complaints redressal system. The salient features of this system are: Centralised database of all complaints,

online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself at SCORES.

In accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the new SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal), which has been developed to enhance the resolution of investor grievances.

Legal proceedings in respect of title of shares

There are no pending cases related to disputes over title to shares in which the Company has been made a party.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Not Applicable

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the MCA, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Members at their e-mail address previously registered with the DPs and RTAs. Members who have not registered their e-mail addresses so far are requested to do the same. Those Members holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

Annexure 1

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

I, Sahil Barua, Managing Director and Chief Executive Officer of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

For Delhivery Limited

Sahil Barua

Managing Director and Chief Executive Officer

DIN: 05131571

Date : May 16, 2025

Place : Goa

Annexure-2

Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Members
Delhivery Limited
CIN: L63090DL2011PLC221234
N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037

- We have examined the compliance of conditions of Corporate Governance of Delhivery Limited ("the Company") for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management Responsibility:

- The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

- We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

- In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management of the Company, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use:

- The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VAPN & Associates

Practicing Company Secretaries

ICSI Unique Code: P2015DE045500

Peer Review Certificate No.975/2020

Ashok

Partner

Date: May 16, 2025

Place: New Delhi

ACS No: 55136 |COP No: 20599

ICSI UDIN: A055136G000356228

Corporate Governance Report (Contd.)

Annexure-3

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
Delhivery Limited
CIN: L63090DL2011PLC221234
N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Delhivery Limited** having **CIN: L63090DL2011PLC221234** and having registered office at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 (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 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 March 31, 2025 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.

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Sahil Barua	05131571	19/12/2011
2.	Mr. Srivatsan Rajan	00754512	01/03/2016
3.	Mr. Deepak Kapoor	00162957	22/11/2017
4.	Mr. Kapil Bharati	02227607	19/08/2021
5.	Mr. Romesh Sobti	00031034	01/10/2021
6.	Mr. Saugata Gupta	05251806	01/10/2021
7.	Ms. Aruna Sundararajan	03523267	08/07/2022
8.	Mr. Sameer Ashok Mehta	02945481	07/02/2025
9.	Ms. Namita Vikas Thapar	05318899	17/02/2025

Ensuring the eligibility for 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 **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Date: May 16, 2025
Place: New Delhi

Ashok
Partner
ACS No: 55136 ICOP No: 20599
ICSI UDIN: A055136G000356239

Annexure-4

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,
Delhivery Limited

We, Sahil Barua, Managing Director & Chief Executive Officer and Amit Agarwal, Chief Financial Officer of Delhivery Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:

- A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 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 March 31, 2025 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C) We accept the 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 that 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. significant changes in internal control over financial reporting during the Financial Year ended March 31, 2025;

II. significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and

III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sahil Barua
Managing Director and Chief Executive Officer
DIN: 05131571
Place: Goa

Amit Agarwal
Chief Financial Officer
Place: Gurugram

Date: May 16, 2025

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L63090DL2011PLC221234
2.	Name of the Listed Entity	Delhivery Limited
3.	Year of incorporation	June 22, 2011
4.	Registered office address	N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037
5.	Corporate address	Plot No. 5, Sector 44, Gurugram 122001
6.	E-mail	corporateaffairs@delhivery.com
7.	Telephone	+91 124 6225602
8.	Website	www.delhivery.com
9.	Financial year for which reporting is being done	FY 2024 - 25 (FY25)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 74,55,81,479/- (as on March 31, 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Digvijay Singh Sujlana Head of Public Policy & Govt Relations Contact No.: +91 124 6225600 Email: digvijay.sujlana@delhivery.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis (all subsidiaries included for which 100% operational control exists with the entity)
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description	% of Turnover of the entity of Business Activity
1	Transportation & Storage	Land transport via road	91.28%
2	Transportation & Storage	Warehousing & storage	5.01%
3	Transportation & Storage	Air transport	0.45%
4	Transportation & Storage	Postal & Courier Activities	1.57%
5	Transportation & Storage	Water Transport	1.56%
6	Transportation & Storage	Service incidental to land, water & air transportation	0.14%

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Land transport via road	4923	91.28%
2	Warehousing & storage	5210	5.01%
3	Air transport	5120	0.45%
4	Postal & Courier Activities	5310 & 5320	1.57%
5	Water Transport	5012	1.56%
6	Service incidental to land, water & air transportation	5221, 5222, 5223 & 5224	0.14%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	3,966	19	3,985
International	0	5	5

*Delhivery is an Integrated Logistics Service Provider & does not undertake any manufacturing activity. To provide its service, it operates Gateways, Fulfillment Centres, Processing Centres & Last Mile Distribution Centres across the country.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & Union Territories)	36
International (No. of Countries)	220

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.5%

c. A brief on types of customers

We provide logistics & supply chain solutions to a diverse base of over 40,000 active customers, such as e-commerce marketplaces, direct-to-consumer e-tailers, enterprises & SMEs across several verticals such as FMCG, consumer durables, consumer electronics, lifestyle, retail, automotive & manufacturing.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	19,984	18,326	91.70%	1,658	8.30%
2.	Other than Permanent (E)	96	71	73.96%	25	26.04%
3.	Total employees (D + E)	20,080	18,397	91.62%	1,683	8.38%
WORKERS						
4.	Permanent (F)	4,352	4,170	95.82%	182	4.18%
5.	Other than Permanent (G)	37,640	34,013	90.36%	3,627	9.64%
6.	Total workers (F + G)	41,992	38,183	90.93%	3,809	9.07%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	7	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	7	7	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	6	6	100%	0	0
6.	Total differently abled workers (F + G)	6	6	100%	0	0

21. Participation/Inclusion/Representation of women

Location	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel	7	2	28.57%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.31%	41.44%	39.49%	35.69%	45.15%	36.36%	41.93%	43.26%	42.02%
Permanent Workers	33.96%	58.60%	35.12%	32.02%	33.82%	32.24%	31.75%	56.49%	31.91%

Note: Data has been calculated as per BRSR Guidelines

Business Responsibility & Sustainability Reporting (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Spoton Logistics Private Limited	Subsidiary	100%	Yes
2.	Delhivery Freight Services Private Limited	Subsidiary	100%	Yes
3.	Orion Supply Chain Private Limited	Subsidiary	100%	Yes
4.	Delhivery Cross Border Services Private Limited	Subsidiary	100%	Yes
5.	Spoton Supply Chain Solutions Private Limited	Subsidiary	100%	Yes
6.	Algorhythm Tech Private Limited	Subsidiary	100%	Yes
7.	Delhivery Robotics India Private Limited	Subsidiary	100%	Yes
8.	Delhivery Corp Limited, United Kingdom	Subsidiary	100%	Yes
9.	Delhivery USA LLC	Subsidiary	100%	Yes
10.	Delhivery HK Pte. Limited	Subsidiary	100%	Yes
11.	Delhivery Singapore Pte. Ltd.	Subsidiary	100%	Yes
12.	Delhivery Robotics LLC	Subsidiary	100%	Yes
13.	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary	100%	Yes
14.	Delhivery Bangladesh Logistics Pvt. Ltd.	Subsidiary	100%	Yes
15.	Falcon Autotech Private Limited	Associate	39.33%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, The Company does not have eligible profits as per Section 135 of the Companies Act, 2013 so there is no mandatory CSR spending liability on the Company. However, the Company voluntarily spent ₹ 1,47,61,269/- for CSR activities for the FY 2024-25.
- (ii) Turnover (in ₹ million) - ₹ 89,319.01 million
- (iii) Net worth (in ₹ million) - ₹ 89,167.93 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY25			FY24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.delhivery.com/wp-content/uploads/2023/04/community_grievance_redressal_policy_delhivery.pdf	0	NA	NA	0	NA	NA
Investors & Shareholders	https://www.delhivery.com/company/investor-relations	0	NA	NA	0	NA	NA
Employees/ Workers	https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf	1,448	0	NA	779	0	NA
Customers/ Clients/ Consignees	https://www.delhivery.com/support	40	38	NA	40	40	NA
Value Chain Partners	https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf	7	0	NA	15	1	NA

26. Overview of the entity's material responsible business conduct issues*

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emissions - Environment	Opportunity	Differentiate from the competition by offering Green Logistics/ Low-carbon deliveries e.g. EV based last mile delivery; Cost savings through efficient uses of resources.	NA	Positive
2	Waste Management & Recycling - Governance	Risk	Risk of non-compliance to environmental laws if proper waste disposal is not ensured especially for goods such as e-waste, biomedical waste & other hazardous goods.	As part of the waste disposal process, the company engages only with those vendors who dispose off the waste as per environmental norms.	Negative
3	Packaging and Material Use - Environment	Opportunity	Increase recycling & reuse of packaging material thus optimising use & saving costs; Spearheading sustainable packaging in the industry & attracting both competitors & clients to the initiative.	NA	Positive
4	Occupational Health & Safety - Social	Risk	Delhivery employs a large workforce which handle packages & materials in warehouses, run automation infrastructure & drive core logistics operations. Also, road safety is of critical importance to us due to the nature of our business.	Delhivery has an established Occupational Health & Safety Management Policy (OHSMS). To safeguard against physical risk a detailed Hazard Identification & Risk Assessment (HIRA) is conducted periodically & potential hazards identified are mitigated with immediate effect. Apart from this, training on mental health improvement is provided to employees.	Negative
5	Employee Training & Development - Social	Opportunity	Improves the skills of the employees enabling them to deliver better quality of work thus resulting in better service for customers. Also, investing in employees increases retention.	NA	Positive
6	Business Integrity - Governance	Risk	Reputational risk to the company in case business practices followed by the company or its employees do not ensure ethical code of conduct, anti-bribery & avoidance of conflict of interest.	Delhivery has a stringent policy on business ethics & integrity to all. Our Code of Conduct & Whistle-Blower policies provides employees a framework to conduct business ethically & report non-compliance if any.	Negative
7	Data Privacy & Security - Governance	Risk	Risk of non-compliance to data protection laws, loss of reputation with customers & leakage of company strategic / business information.	Delhivery has set up systems & procedures to safeguard the confidentiality, integrity & availability of all physical & electronic information assets of the organisation to ensure that regulatory, operational & contractual requirements are fulfilled.	Negative

Business Responsibility & Sustainability Reporting (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Sustainable Supply Chains	Risk	Delhivery works with a large number of suppliers & vendors. This could result in potential reputational risk / loss of service if the supplier is not adhering to appropriate ESG practices.	Delhivery has developed a supplier sustainability assessment framework along with a standard supplier code of conduct that each vendor needs to adhere to.	Negative
9	Business Preparedness, Resiliency, & Disaster Response	Risk	Ensuring business continuity during a crisis be it natural disasters or otherwise is critical to avoid significant loss to business, ensure employee well-being & avoid loss to customers as a result of delay in services.	Under the aegis of Risk Management Committee (RMC), we have conducted a Business Continuity Exercise, & put in place a framework in our largest facilities.	Negative
10	Other Air Pollutants (NOx, SOx, PM) - Environment	Risk	Delhivery has a large operating fleet (self-owned & vendor owned) & there could be a risk of non-compliance to vehicle pollution standards.	Delhivery ensures that all fleet which is deployed on road, whether company owned or vendor owned, meets the vehicle fitness & pollution standard set under the law.	Negative
11	Diversity & Inclusion - Social	Opportunity	Companies can access a larger talent pool by ensuring people from different backgrounds are hired & developed. Teams with diverse backgrounds bring in different points of view & experiences which also results in better outcomes.	NA	Positive
12	Regulatory compliance - Governance	Risk	Risk of penalties, revocation of license to operate & reputational damage as a result of non-compliance to regulations.	Delhivery has established dedicated team for adherence to laws, regulations, guidelines, & specifications relevant to the company's business.	Negative

* A comprehensive materiality assessment was conducted in FY23. The issues identified during the materiality remain relevant & have been carried forward to FY25.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available				Refer Note 1					
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company formulated the Supplier Code of Conduct & Sustainable Sourcing Policy for extending the policy to Value Chain Partners in FY23 and was made applicable to Suppliers from FY24. Find below the link to the policy - https://www.delhivery.com/wp-content/uploads/2023/04/sustainable_sourcing_policy_delhivery.pdf								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Quality Management System ISO 27001:2022 Information Security								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company had planned to voluntarily carry out four projects in FY25.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company successfully carried out four projects & incurred a voluntary spend of ₹ 1,47,61,269/- in FY25.								

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Delhivery, we understand the importance of sustainable practices for business & have embarked on our journey by covering all aspects of environment, social & governance. We are committed to driving sustainability throughout the value chain by associating with our suppliers, partners, customers & the communities we serve.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility ("CSR") & Sustainability Committee.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The composition of the CSR & Sustainability Committee is as under: Chairperson - Ms. Aruna Sundarajan (Non- Executive Independent Director) Member - Mr. Sahil Barua (Managing Director & CEO) Member - Mr. Kapil Bharati (Executive Director & CTO)

Note 1:

Particulars	Applicable Policies	Link for Policies
P1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable.	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	Whistle-Blower Policy	https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf
	Policy on Prevention, Prohibition & Redressal of Sexual Harassment at Workplace	https://www.delhivery.com/wp-content/uploads/2023/05/antiSexualHarassmentPolicy.pdf
	Insider Trading Code	https://www.delhivery.com/wp-content/uploads/2022/06/Insider-Trading-Code.pdf
	Dividend Declaration Policy	https://www.delhivery.com/wp-content/uploads/2022/05/Dividend-Distribution-Policy_Final.pdf
	Remuneration Policy	https://www.delhivery.com/wp-content/uploads/2022/05/Policy-on-Nomination-Remuneration-Evaluation.pdf
	Policy for determining Material Subsidiaries	https://www.delhivery.com/wp-content/uploads/2022/05/Material-Subsidiaries.pdf
	Policy for determination of Materiality of Events or Information	https://www.delhivery.com/uploads/2023/08/Policy-for-determination-of-Materiality-of-Events-or-Information.pdf
	Policy on Materiality of RPT	https://www.delhivery.com/wp-content/uploads/2022/05/Policy-on-Materiality-of-Related-Party-Transactions.pdf
	Policy on Preservation & Archival Documents	https://www.delhivery.com/wp-content/uploads/2022/05/Policy-on-Preservation-Archival-of-Documents.pdf
P2: Businesses should provide goods and services in a manner that is sustainable and safe	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf
	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf
	Health, Safety & Environment Policy	https://www.delhivery.com/wp-content/uploads/2023/04/health_safety_and_environment_policy_delhivery.pdf
	Supplier Code of Conduct	https://www.delhivery.com/wp-content/uploads/2023/04/supplier_code_of_conduct_delhivery.pdf
P3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	Sustainable Sourcing Policy	https://www.delhivery.com/wp-content/uploads/2023/04/sustainable_sourcing_policy_delhivery.pdf
	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	Policy on Prevention, Prohibition & Redressal of Sexual Harassment at Workplace	https://www.delhivery.com/wp-content/uploads/2023/05/antiSexualHarassmentPolicy.pdf
	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf

Business Responsibility & Sustainability Reporting (Contd.)

P4: Businesses should respect the interests of and be responsive to all their stakeholders.	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	CSR Policy	https://www.delhivery.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy_final.pdf
	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf
P5: Businesses should respect and promote human rights.	Community Grievance Redressal Mechanism	https://www.delhivery.com/wp-content/uploads/2023/04/community_grievance_redressal_policy_delhivery.pdf
	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	Equal Employment Opportunity	https://www.delhivery.com/wp-content/uploads/2023/04/equal-employment_opportunity_policy.pdf
	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf
	Human Rights Policy	https://www.delhivery.com/wp-content/uploads/2023/04/human_rights_policy_delhivery.pdf
P6: Businesses should respect and make efforts to protect and restore the environment.	Policy on Prevention, Prohibition & Redressal of Sexual Harassment at Workplace	https://www.delhivery.com/wp-content/uploads/2023/05/antiSexualHarassmentPolicy.pdf
	Health, Safety & Environment Policy	https://www.delhivery.com/wp-content/uploads/2023/04/health_safety_and_environment_policy_delhivery.pdf
P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf
P8: Businesses should promote inclusive growth and equitable development.	CSR Policy	https://www.delhivery.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy_final.pdf
	Health, Safety & Environment Policy	https://www.delhivery.com/wp-content/uploads/2023/04/health_safety_and_environment_policy_delhivery.pdf
P9: Businesses should engage with and provide value to their consumers in a responsible manner.	Code of Conduct for Board, KMP & Senior Management	https://www.delhivery.com/wp-content/uploads/2022/07/Code-of-Conduct-for-Board-KMP-Senior-Management.pdf
	CSR Policy	https://www.delhivery.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy_final.pdf
	Code of Conduct Policy	https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf
	Information Security & Management (ISM) Policy (Data Privacy & Cyber Security)	https://www.delhivery.com/wp-content/uploads/2023/04/Information-Security-Management-System-ISMS-Policy.pdf

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		Annually
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.																		No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	The Board of Directors & its Committees in their respective meetings regularly discuss & deliberate on key areas such as Health & Safety, Legal & Regulatory updates, ESG, Industry trends, business, technology, compliance, code of conduct, insider trading, Whistle Blower, Data Protection and POSH. The Management Team & KMPs provide in-depth perspectives & insights on these matters.	100%
Key Managerial Personnel	8	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection, Conflict of Interest, ISO 27001 Policies & Insider Trading	85.70%
Employees other than BoD and KMPs	6	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection & ISO 27001 Policies	96.80%
Workers	6	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection & ISO 27001 Policies	66.20%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

	Monetary				
	NGRBC Principle	Name of regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the case	Have appeal been preferred? (Yes / No)
Penalty / Fine		Refer to the Company’s website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 at https://www.delhivery.com/company/investor-relations?sec=corporate-announcements&pageNumber=5			
Settlement	Not Applicable	Nil	Nil	Nil	Nil
Compounding fee	Principle 1	Reserve Bank of India (“RBI”)	₹ 90,530/-	The Company had paid compounding fees to RBI in the matter of contravention under Foreign Exchange Management Act, 1999, where the Company has allotted equity shares after expiry of 60 days from the date of receipt of the consideration/ remittance upon exercise of employee stock options.	Not applicable

	Non-monetary			
	NGRBC Principle	Name of regulatory / enforcement agencies / judicial institutions	Brief of the case	Have appeal been preferred? (Yes / No)
Imprisonment	Not applicable	Nil	Nil	Nil
Punishment	Not applicable	Nil	Nil	Nil

Business Responsibility & Sustainability Reporting (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Code of Conduct Policy is applicable on all Employees & Workers. The policy includes clauses related to anti-bribery/ anti-corruption.

https://www.delhivery.com/wp-content/uploads/2023/04/Code-of-Conduct-Policy_V1.9.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Nil

6. Details of complaints with regard to conflict of interest:

Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables in the following format:

	FY25	FY24
Number of days of accounts payables	43 days	45 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	14.11%	17.39%
	b. Number of dealers / distributors to whom sales are made	7,698	4,393
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	36.46%	55.80%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.19%	3.42%
	b. Sales (Sales to related parties / Total Sales)	2.49%	3.13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.04%	98.00%
	d. Investments (Investments in related parties / Total Investments made)	39.24%	46.80%

* Business conducted via co-loaders & aggregators has been considered for calculation.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY25	FY24	Details of improvements in environmental and social impacts
R&D	-	-	R&D expenditure is being incurred by Delhivery USA, but not in specific technologies to improve the environmental & social impacts of product & processes.
Capex	36.40%	30.20%	For FY25 – Efforts such as induction of fuel efficient 43-46 ft tractor trailers, electric trucks, LNG trucks, BS-VI Volvo trucks & rooftop solar installations have helped reduce the overall logistics intensity when compared with FY24.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

75% (data is based on the responses we've received from vendors catering to the top 70% of the spend & their percentage contribution has been calculated out of the total input value).

For sustainable sourcing, the eligibility criteria chosen include various Environmental, Social & Governance facets. We looked at the availability of the below-mentioned policies & certifications to review the practices of its vendors/ suppliers:

- Environment: ISO 14001, ISO 50001, EPR Compliance.
- Social: POSH policy, ISO 450001, International Labour Organisation (ILO) – regulations on child labour, forced labour, modern slavery etc.
- Governance: Whistle-Blower policy, Anti-bribery, Anti-corruption policy, Cyber security & Data privacy policy.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- (a) Plastic Waste: In the form of Flyers & Bags

- Flyers: We have mandated suppliers to use 20% recycled material in the production process in case of Flyers & ensure compliance related to Single Use Plastics.
- Bags: Polypropylene (PP) woven bags are being used 3+ times to move shipments from one location to another. Upon the end of life, these bags are sent to authorised scrap dealers who treat them as per defined norms.

- (b) E-waste is disposed off only through authorised E-waste scrap dealers; upon disposal green certificates are issued by the scrap dealers.

- (c) Hazardous Waste is not generated in our business.

- (d) Other Waste such as Wood, Iron & other metals, Paper & Tyres are disposed through vendors for recycling.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The law/rules has a wide scope & Delhivery will fall under its ambit. This is based on both internal & external consultations.

Based on the market understanding & detailed analysis of rule(s) applicability on the company, we would be required to be registered as a Brand Owner. Tentative timeline for the same shall be Q3FY26.

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of workers covered by							
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)
Permanent workers									
Male	18,326	18,326	100%	18,326	100%	0	0%	18,326	100%
Female	1,658	1,658	100%	1,658	100%	1,658	100%	0	0%
Total	19,984	19,984	100%	19,984	100%	1,658	8.30%	18,326	91.70%
Other than Permanent workers									
Male	71	0	100%	0	100%	0	0%	0	100%
Female	25	0	100%	0	100%	25	100%	0	100%
Total	96	0	100%	0	100%	25	26.04%	0	100%

Note - Child care/ creche benefits were rolled out for all Employees & Workers in April 2023.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by							
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)
Permanent workers									
Male	4,170	4,170	100%	4,170	100%	0	0%	4,170	100%
Female	182	182	100%	182	100%	182	100%	0	0%
Total	4,352	4,352	100%	4,352	100%	182	4.18%	4,170	95.82%
Other than Permanent workers									
Male	34,013	34,013	100%	34,013	100%	0	100%	0	0%
Female	3,627	3,627	100%	3,627	100%	3,627	100%	0	0%
Total	37,640	37,640	100%	37,640	100%	37,640	100%	0	0%

*Benefit is provided through various means to employees/ workers like a Group Medical Insurance plan, ESIC and also through a Company Welfare Fund

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY25	FY24
Cost incurred on well- being measures as a % of total revenue of the company	0.32%	0.34%

*This amount has been spent on various employee initiatives like wellbeing, insurance related policies, welfare fund etc.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	NA	100.00%	100.00%	NA
ESI	30.43%	90.90%	Yes	36.32%	94.67%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

All corporate offices of the Company are accessible to differently abled employees & workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Equal Employment Opportunity Policy at Delhivery facilitates creation of a workplace culture that maximises organisation performance by taking all reasonable steps to prevent or guard against discrimination. It reflects our commitment to ensure equality & promote diversity in the workplace.

https://www.delhivery.com/wp-content/uploads/2023/04/equal-employment_opportunity_policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99.55%	90.24%	100%	88.10%
Female	97.56%	87.70%	-	-
Total	99.46%	87.80%	100%	88.10%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers, Other than Permanent Workers, Permanent Employees & Other than Permanent Employees	Employees can reach out to the HR Helpline or submit grievances via the Employee Grievance Redressal email help desk. Alternatively they can scan a QR code, placed at all facilities. The HR Helpline & QR code system are designed to assist employees with a wide range of organisational information. Employees can directly call the helpline for any HR-related inquiries or to address grievances, including but not limited to workplace issues, compensation & benefits, workplace safety, HR compliance & payroll matters. The support is available to all employees, regardless of geography, function or designation, including off-roll employees. Additionally, in line with our zero-tolerance policy for sexual harassment, the Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace of the Company outlines the procedures for preventing & addressing any instances of sexual harassment within the organisation. Our Whistleblower Policy provides a confidential platform for employees & workers to report concerns related to malpractice or impropriety. For more details, please refer to our WhistleblowerPolicy document which can be accessed at the link below - https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is no employee association in place.

8. Details of training given to employees and workers:

Category	FY25					FY24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Male	18,392	13,873	75.43%	15,311	83.25%	17,121	2,827	16.51%	13,351	77.98%
Female	1,681	864	51.39%	1,042	61.99%	1,483	178	12.00%	725	48.89%
Total	20,073	14,737	73.41%	16,353	81.47%	18,604	3,005	16.15%	14,076	75.67%
	Workers									
Male	38,183	9,922	25.98%	17,729	46.43%	41,047	15,042	36.64%	8,496	20.70%
Female	3,809	1,246	32.71%	2,508	65.84%	4,139	2,184	52.77%	1,834	44.31%
Total	41,992	11,168	26.59%	20,237	48.19%	45,186	17,226	38.12%	10,330	22.86%

Business Responsibility & Sustainability Reporting (Contd.)

9. Details of performance and career development reviews of employees and worker:

Category	FY25			FY24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,326	15,274	83.35%	17,071	14,704	86.13%
Female	1,658	1,309	78.95%	1,455	1,126	77.39%
Total	19,984*	16,583	82.98%	18,526*	15,830	85.44%
Workers						
Male	4,170	3,406	81.68%	5,613	2,433	43.35%
Female	182	135	74.18%	285	25	8.77%
Total	4,352*	3,541*	81.36%	5,898*	2,458	41.68%

* Above figures are for on-roll and permanent workforce in the organisation. The offroll manpower is managed through external vendors.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such system?

Yes, an occupational health & safety management system has been implemented by Delhivery & has 100% coverage for all facilities & employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A detailed Hazard Identification & Risk Assessment (HIRA) exercise is conducted periodically, in which potential hazards are identified. These hazards are either mitigated with immediate effect or the concerned team takes charge & takes steps to mitigate the risk in a time bound manner. Regular audits to take note of fire related risks, near misses & other environmental related risks are carried out.

In addition, third party audits are conducted in our large facilities to identify & mitigate issues pertaining to health & safety.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

- An HR helpline has been set up & suggestion boxes have been placed at facilities for employees & workers to provide suggestions to improve the health & safety management system.
- Local disciplinary & safety committees carry out safety rounds to monitor identified risks & associated mitigation plans.
- Under Employee Relations (ER), escalation matrices are defined at the facility level.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, Group Medical Coverage is provided to all on roll employees/ workers of the company. This coverage provides a comprehensive Delhivery sponsored insurance cover for medical expenses incurred by the insured employee & their enrolled family members on account of hospitalisation. Also, ESIC benefit is available for employees/ workers with a salary less than ₹ 21,000/- per month.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.50	0.56
	Workers	1.09	1.21
Total recordable work-related injuries	Employees	105	115
	Workers	442	394
No. of fatalities	Employees	4	7
	Workers	17	19
High consequence work-related injury or ill-health (excluding fatalities)	Employees	79	79
	Workers	248	189

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Delhivery has a Health Safety & Environment Policy in place to provide a healthy & safe workplace for its employees. It is our continued endeavour to protect employees from injury, occupational disease, workplace hazards, harassment, & violence in the workplace through appropriate prevention, protection, & training/education programmes. A brief on the measures taken in ensuring safe & health workplace are as below:

- An Emergency Preparedness (EP) Plan has been formalised which consists of emergency responders (volunteers) at every level/ designation. Timely training is imparted & periodic mock drills are organised.
- Periodic Fire Safety Trainings are imparted to sensitise employees/ workers on Do's & DON'Ts in case of fire incidents.
- Hazard Identification and Risk Assessment (HIRA) is conducted as mentioned in Q10 above.
- Health & Safety Management system related posters are displayed across Delhivery facilities to spread awareness on Health & Safety.

13. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	79	0	-	12	0	-
Health & Safety	4	0	-	3	0	-

14. Assessments for the year*:

	% of your plants and officers that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%*

*Field HR conducts touch-base meetings with employees across selected locations along with their managers to discuss Working conditions/ Hygiene/ Safety/ Employee Behaviour & Welfare/ Human Rights or any related queries with an aim to address them in time bound manner.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.:

We have expanded our training programme to include comprehensive safety protocols & procedures, which include regular safety drills & workshops. Our health & safety policy is reviewed & updated periodically. Regular safety audits & workplace inspections are conducted as well. We have also introduced health & wellness programmes to support the overall wellbeing of our employees.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Delhivery being a logistic solutions provider, interacts with many stakeholders across the supply chain while performing its business activities. Therefore, identifying & prioritising stakeholders is important to perform business activities effectively & efficiently.

Stakeholder identification is based on a matrix where all internal & external stakeholders, no matter how remotely they are associated with Delhivery, are listed together. The listed stakeholders are then ranked/ scored based on their impact, interest, influence, involvement in the company which are defined as follows:

Impact: It measures how the intent & beliefs of stakeholders can impact the usual course of business activities.

Interest: It measures the amount of gains a stakeholder receives or seeks from the company.

Influence/power: It measures the extent of decision-making power stakeholder holds in the company.

Involvement: It measures the involvement of each stakeholder in day-to-day business activities.

All the above four parameters are assigned weightage & based on a total score greater than the threshold, the stakeholder is classified as the priority stakeholders that Delhivery should focus on to do its business activities effectively & efficiently.

Business Responsibility & Sustainability Reporting (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Business Owners (KMP)/ BOD/ Company Leaders	No	Board Meeting, Annual shareholder meetings, Email, SMS communication	Frequent & need based	To take feedback on business operations & other important matters of the company.
Employees/ Workers	No	Direct & other communication mechanisms Delhivery Vibe, Email, SMS, HR Helpline	Daily	To be available for addressing employee grievances & taking feedback.
Shareholders/ Investors/ Creditors	No	Email, SMS, newspaper advertisement, notice board, website, Annual General Meetings, intimation to stock exchanges, annual/ quarterly financials & investor meetings/ conferences	Quarterly & need based	To stay abreast of quarterly financial performance of the company & developments in the Company & its subsidiary companies.
Customers & Consignee	No	Multiple channels – physical & digital	Frequent & need based	To resolve stakeholder queries & address their grievances.
Vendors & Suppliers	No	Multiple channels – physical & digital	Frequent & need based	To resolve stakeholder queries & address their grievances.
Regional or National Communities	Yes	Directly	Frequent & need based	To resolve stakeholder queries & address their grievances.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25			FY24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	19,977	19,551	97.86%	18,527	15,117	81.60%
Other than permanent	96	83	86.45%	77	62	80.52%
Total Employees	20,073	19,634	97.81%	18,604	15,179	81.59%
Workers						
Permanent	4,352	2,987	68.64%	5,898	2,369	40.17%
Other than permanent	37,640	28,821	76.57%	39,288	28,933	73.64%
Total Workers	41,992	31,808	75.75%	45,186	31,302	69.27%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No.(F)	% (F /D)
	Employees									
Permanent										
Male	18,326	271	1.48%	18,054	98.52%	17,071	304	1.78%	16,767	98.22%
Female	1,658	22	1.33%	1636	98.67%	1,455	26	1.79%	1,429	98.21%
Other than Permanent										
Male	71	0	0%	71	100.00%	49	1	2.04%	48	97.16%
Female	25	0	0%	25	100.00%	28	0	0.00%	28	100.00%

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No.(F)	% (F /D)
	Workers									
Permanent										
Male	4,170	657	15.76%	3513	84.24%	5,613	496	8.84%	5,117	91.16%
Female	182	9	4.95%	173	95.05%	285	12	4.21%	273	95.79%
Other than Permanent										
Male	34,013	16,359	48.10%	17,654	51.90%	35,434	16,082	45.39%	19,352	54.61%
Female	3,627	2,289	63.11%	1,338	36.89%	3,854	2,170	56.31%	1,684	43.69%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	82,00,000	2	42,57,143
Key Managerial Personnel	5**	2,86,20,173*	2	-
Employees other than BoD and KMP	12,638**	2,93,215*	982**	3,31,804*
Workers	3,808**	2,01,798*	150**	1,83,099*

* Does not include perquisite income earned through exercise of ESOPs.

** For Employees/ Workers who have been with the organisation for the entire FY24-25 (across all LE)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25 Current Financial Year	FY24 Previous Financial Year
Gross wages paid to females as % of total wages	9.31%	8.67%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a dedicated team to address employee grievances related to, but not limited to, Human Rights violations. Also, the POSH Internal Committee ensures that we develop a safe & secure work environment for all our colleagues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can call the HR Helpline or reach out via the Employee Grievance Redressal mail help desk. The objective of the HR Helpline is to help our employees with all kinds of organisational information, wherein our employees can directly call on the helpline for any HR related information or to resolve any of their HR queries & grievances including but not limited to workplace grievance, compensation & benefits, workplace safety, HR compliances, payroll etc.

The scope is to cover all employees irrespective of geography, function or designation including off roll employees.

Also, in line with our policy of zero-tolerance for sexual harassment at the workplace, our policy on Prevention, Prohibition & Redressal of Sexual Harassment at the workplace lays down the mechanism for prevention & redressal of any instance of sexual harassment in the organisation.

Business Responsibility & Sustainability Reporting (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	50	5		50	0	
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	256	0	-	74	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	50	50
Complaints on POSH as a % of female employees / workers	0.89%	0.44%
Complaints on POSH upheld	29	29

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We are committed to maintaining a workplace free of harassment, including sexual harassment & we have zero tolerance for such conduct. We actively encourage the reporting of any harassment concerns & promptly respond to complaints about harassment or any other unwelcome or offensive conduct. We have constituted committees with comprehensive representation from all regions & business units, & we ensure that the members receive appropriate training to effectively discharge their duties. Regular awareness & training sessions are conducted to ensure that our employees are fully aware of the aspects of sexual harassment & the redressal mechanism. Additionally, our POSH Helpline ensures complete anonymity to the complainant.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes. We formulated a Supplier Code of Conduct in FY23, making Human Rights a requirement in our business agreements & contracts with Value Chain Partners.

10. Assessments for the year:

	% of your plants and officers that were assessed
Child Labour	100%
Forced/ involuntary labour	
Sexual harassment	
Discrimination at work place	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risk/ concern identified, hence no corrective action taken

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY25	FY24
From renewable sources		
Total electricity consumption (A)	4,773.49	2,937.33
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4,773.49	2,937.33
From non-renewable sources		
Total electricity consumption (D)	84,104.93	73,869.24
Total fuel consumption (E)*	658,364.68	655,484.42
Energy consumption sources (F) through other	-	-
Total energy consumed from non-renewable sources (D+E+F)	742,469.61	729,353.65
Total energy consumed (A+B+C+D+E+F)	747,243.10	732,290.98
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.37	8.99
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) - Watt Hour/ tonne-km	171.08	182.50
Energy intensity in terms of physical output (Watt Hour/ tonne-km)	201.89	254.43

* Includes energy consumption from directly owned sources

** PPP conversion factors for FY25 & FY24 re-sourced from <https://data.worldbank.org/indicator/PA.NUS.PPP?locations=IN> which have resulted in change of FY24 numbers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Our usage of water at the company is restricted to human consumption purposes only. We make efforts to ensure that water is consumed judiciously in our office and facility premises. In various offices and facilities, we have installed sensor taps in washrooms to economise on water consumption. We also ensure that domestic waste (sewage) from our offices and facilities is not let into water bodies.

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	386,071.10	408,358.74
(iii) Third party water	70,468.87	70,058.76
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	456,540.00	478,417.50
Total volume of water consumption (in kilolitres)	68,766.30	65,278.57
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0008	0.0008
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.016	0.017
Water intensity in terms of physical output	0.0186	0.0227

* PPP conversion factors for FY25 & FY24 re-sourced from <https://data.worldbank.org/indicator/PA.NUS.PPP?locations=IN> which have resulted in change of FY24 numbers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

Business Responsibility & Sustainability Reporting (Contd.)

4. Provide the following details related to water discharged:

Parameter	FY25	FY 24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	354,782.70	370,118.93
- No treatment	354,782.70	370,118.93
- With treatment – please specify level of treatment	-	-
(v) Others	32,991.00	43,020.00
- No treatment	-	-
- With treatment – please specify level of treatment	32,991.00	43020
Total water discharged (in kilolitres)	387,773.70	413,138.93

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, we have not implemented a mechanism for Zero Liquid Discharge as the Company's usage of water is restricted to human consumption purposes only.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY25	FY24*
NOx	Metric Tonnes	3,969.47	3768.9
SOx	Metric Tonnes	2.21	1.99
Particulate matter (PM)	Metric Tonnes	132.21	139.50
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Hydrocarbons (HC)	Metric Tonnes	615.93	631.30
Other - Carbon Monoxide (CO)	Metric Tonnes	7,721.20	7,585.0

*In FY24 the methodology was changed to GLEC, a globally accepted framework and all Delhivery movements were included (both owned and third party)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	186,222.92	156,885.60
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	61,144.30	52,668.80
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per Million ₹	2.77	2.57
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent per Million USD PPP	56.64	52.22
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Grams of CO ₂ equivalent per tonne-km	66.83	72.81

* PPP conversion factors for FY25 & FY24 re-sourced from <https://data.worldbank.org/indicator/PA.NUS.PPP?locations=IN> which have resulted in change of FY24 numbers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We continued with our focus on the use of cleaner energy in operations. The installed solar power capacity increased to 7 MW at the end of FY25 from 4.6 MW at the end of FY24. Out of the total sanctioned capacity of 8 MW across our 15 large facilities, we have operationalised close to 90% of the capacity. This deployment enabled us to generate 4,773,494 kWh units of solar power in FY25, which is an increase of 62% when compared to the 2,937,331 kWh units of solar power generated in FY24.

We continued to induct higher form factor, fuel-efficient 46-ft tractor trailers into our fleet. These trucks are 17% to 44% more fuel efficient per kilogram per kilometre than the traditional trucks used in the industry. In FY25, through a joint effort with our vendors, we added 159 tractors to our combined fleet of tractors, taking the total count to 871 at the end of FY25 from 753 at the end of FY24. In addition to this, we also deployed a fleet of 20 LNG trucks in select lanes. We continue collaborating with OEMs to test first of its kind road trailers and electric vehicles in the mid-mile.

Besides large form factor trucks in the mid-mile, we have continued to deploy a higher number of trucks that run on alternative fuel in our first-mile, carting, and last-mile operations. At the end of FY25, we had a combined fleet of over 1,600 vehicles that ran on CNG or EVs. The deployment of EV 3 and 4 wheelers more than doubled to 387 at the end of FY25 as compared to 186 at the end of FY24.

As a result our overall logistics intensity has come down by 16% from ~184 gCO₂e/tonne-km in FY24 to ~154 gCO₂e/tonne-km in FY25.

This combined will have a significant impact on reducing our Scope 1 and Scope 2 emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,686.59	1,013.2
E-waste (B)	-	113.8
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	1.60	21.9
Radioactive waste (F)	-	-
Other Hazardous waste - Industrial Waste (G)	-	0.09
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	791.73	750.01
- Tyres	-	8.0

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY25	FY24
- Paper	193.91	99.50
- Wood	276.47	285.6
- Iron & other metals	-	195.1
- Cables	-	6.7
- Electrical waste	6.18	1.3
- Rubber waste	13.51	0.6
- Misc	301.66	153.2
Total (A+B + C + D + E + F + G + H)	2,479.92	1,899.00

Parameter	FY25	FY24
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations - Kg per Million L)	27.8	23.3
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP Kg per Million USD PPP)	567.80	473.26
Waste intensity in terms of physical output	0.67	0.66
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (e-waste)		
(i) Recycled	-	113.8
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	113.8
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	2,479.92	1,785.2
Total	2,479.92	1,785.2

* PPP conversion factors for FY25 & FY24 re-sourced from <https://data.worldbank.org/indicator/PA.NUS.PPP?locations=IN> which have resulted in change of FY24 numbers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of our business, we do not use hazardous & toxic chemicals in our operations. We have various systems in place at an all-India level to manage e-waste. We engage with certified e-waste handlers for the disposal of e-waste. Additionally, as part of our current process, we mandate suppliers to use 20% recycled material in the production process for flyers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

All Company offices & facilities are located in premises which have the requisite building permits, including environmental approvals. Environmental Clearance (EC) is only required in properties which are above 2.15 lakh sq.ft. in size, hence only those facilities have been considered for the table below.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Bengaluru (Karnataka) - 3 Bhiwandi (Maharashtra) - 1 Mumbai (Maharashtra) - 1 Gurugram (Haryana) - 3 Hyderabad (Telangana) - 1 Kolkata (West Bengal) - 1	Warehousing & Storage	- Compliance level on Building Permit is 100%. - Compliance level on Environmental Compliance (EC) is 50%, as some of the facilities were constructed during a period when EC was not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable, as EIA is mandatory for projects such as crude oil refineries, nuclear generating stations & other nuclear reactors, larger scale quarries & open-cast mines, industrial estate development projects, & an electric line installed above ground. We are a service based company & all of our offices & facilities are located in premises which have the requisite building permits, including environmental approvals.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not applicable

Leadership Indicators (Optional/Voluntary)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25	FY24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	569,765.93	576,188.2
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per Million INR	6.38	7.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (<https://www.sangti.tech/home>)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

One (1)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Express Industry Council of India (EICI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

This disclosure is made, if the entity has undertaken SIA in compliance with laws such as the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Delhivery conducts its operations out of the rental & leased facilities, therefore does not do any land acquisition. Thus SIA is not applicable for any of our projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable - no project undertaken

3. Describe the mechanisms to receive and redress grievances of the community.

We consider people at the core of our business activities. We value the needs & expectations of all stakeholders who are affected or have an interest in our company's business activities. One of our essential stakeholders includes community individuals or groups. We strive to operate in a manner that causes minimal disruption to neighbouring communities; however, complaints may still arise. We manage these complaints through our community grievance redressal mechanisms. Our Community Grievance Redressal Mechanism is a process for receiving, investigating, responding to, and concluding complaints or grievances from affected communities in a timely, fair, and consistent manner.

https://www.delhivery.com/wp-content/uploads/2023/04/community_grievance_redressal_policy_delhivery.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25	FY24
Directly sourced from MSMEs/ small producers	38.44%	38.70%
Directly from within India	99.93%	98.74%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY25	FY24
Rural	0.13%	0.11%
Semi-urban	5.95%	4.47%
Urban	27.49%	27.26%
Metropolitan	66.43%	68.16%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Delhivery has a well-established system in place for dealing with consumer complaints & feedback. Consumers are provided multiple options to connect with the Company through:

- Customer Support Page on Company website <https://www.delhivery.com/support/>
- Delhivery Mobile App
- Customers may choose to voice their concerns on social media. We have Delhivery handle for a few select channels & a dedicated team to respond to the concerns raised there

In addition, we have a dedicated Client Experience Team to respond to their queries & receive feedback on our services so as to be able to continuously improve upon our products and services. The Team works closely with Sales & Operations Team to assist Customer in all scenarios Internally, We use the Jarvis app to record & categorise all the complaints & feedback. This App helps allocate ticket numbers that helps us in keeping track of the complaints & resolution. It also calculates if our resolutions were provided as per our internal TAT or not.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a % of turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: Terms & Conditions of Safe & Responsible usage of Company's Service Offerings are mentioned on Delhivery website. <https://www.delhivery.com/terms-and-conditions>

3. Number of consumer complaints in respect of the following:

	FY25			FY24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	NA	NA	0	NA	NA
Advertising	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	1	0	The main website of Delhivery (www.delhivery.com) experienced a DDoS attack on May 02, 2023. After strengthening the WAF rules further, the number of requests per minute decreased, with no impact on our services.
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We at Delhivery Limited & our affiliates consider customer trust as our top priority & take the protection of their personal information very seriously. We want our customers to feel safe using our products, services & solutions ("Services"). This Privacy Policy informs them of the way in which we collect, use, transfer & store their personal information when they use our Services, as well as their rights in relation to this data. We successfully transitioned from the ISO 27001 - 2013 standard to the 2022 standard, thereby making us ISO 27001:2022 certified.

<https://www.delhivery.com/privacy-policy>

Also, our ISMS Policy has been made for safeguarding the confidentiality, integrity & availability of all physical & electronic information assets of the organisation to ensure that regulatory, operational & contractual requirements are fulfilled.

<https://www.delhivery.com/wp-content/uploads/2023/04/Information-Security-Management-System-ISMS-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable as there were no relevant cases in FY25.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: NA
- Impact, if any, of the data breaches: NA

Independent Auditors' Report

To the Members of Delhivery Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Delhivery Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (“ICAI”) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Impairment of investment in Subsidiary Refer Note 5 of the Standalone Financials statement: Investments in subsidiary are accounted for at cost less impairment in the Company's Standalone Financial Statements; If impairment indicators exist, the recoverable amounts of the investments in subsidiary are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. During the current year, based on identified impairment indicators, management carried out impairment assessment by comparing the carrying value of the investment to their recoverable amount to determine whether an impairment was required to be recognised. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth and the valuation assumptions, such as those relating to weighted average cost of capital and terminal growth rate. We have determined the estimation of recoverable value of the investment in Spoton Logistic Private Limited (with carrying value of ₹ 15,381 million as on March 31, 2025 and) as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	Principal audit procedures performed included the following: - We obtained understanding of the process followed by the Company in respect of the assessment of impairment of investment and other dues from identified subsidiary; - Evaluated the Company's accounting policy in respect of impairment assessment of investments and other dues from identified subsidiary; - Tested the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiaries including those over the key assumptions and the valuation methodology; - Evaluated the reasonableness of the cash flow projections used by the Management including the business assumptions relating to future revenue growth and perform a look back analysis of past projections and actual results; - Tested the appropriateness of the input data used by the Management by reconciling the projected cash flows with underlying business plan and related details; - Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which issued by such specialist; - We have used our valuation specialists to assess overall reasonableness of the assumptions use particularly those relating to the weighted average cost of capital and terminal growth rate; - Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate; and - Evaluated the adequacy of the Company's disclosures in the financial statements in respect of the impairment testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

Independent Auditors' Report (Contd.)

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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.

- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the 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.
 - The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed 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 (a) and (b) above, contain any material misstatement.

- The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vikas Khurana
(Partner)

Place: Gurugram
Date: May 16, 2025

(Membership No. 503760)
UDIN: 25503760BMOEIA2809

Annexure “A” to the Independent Auditors’ Report

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Delhivery Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements of the Company.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone 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”. 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone 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 control with reference to standalone financial statements includes 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN: 25503760BMOEIA2809

Place: Gurugram

Date: May 16, 2025

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, (capital work- in-progress, and right-of-use assets) so to cover all the items once every year 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in-progress), according to the information and explanations given to us and based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date, except for the following:

Description of Property	Gross Carrying Value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in the name of Company
Mather Square, Cochin	5.25	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
Ravipuram, Cochin	13.18	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
G.T. Road, Ludhiana	1.67	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
Metta Nagar, Tamil Nadu	2.13	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
Ramnagar, Tripura	1.30	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
Atur House, Pune	19.20	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
Shops 47 & 48, Sagar Complex, Pune	4.06	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.
Shops 1,2 & 3, Sagar Complex, Pune	6.94	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the standalone financial statements.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right- of-Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories applicable, when compared with books of accounts.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in and granted secured/ unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (₹ in million)
A. Aggregate amount granted/ provided during the year:	
- Subsidiaries	175.00
- Others (Employee Loan)	42.22
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	1,210.79
- Others (Employee Loan)	36.94

- (b) The investments made and the terms and conditions of the all the above mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments have been regular as per stipulations.
- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and making investments. The Company has not granted any loans, made investments or provide guarantees during the year under section 185 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident fund, Income- tax, Employee's State Insurance Act, 1948, value added tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of Sales tax, duty of excise, duty of customs, Service tax, Sales tax, duty of Excise, duty of Customs, are not applicable to the Company.

Independent Auditors' Report (Contd.)

There were no undisputed amounts payable in respect of Goods and Service tax, Income tax, value added tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as below:

Name of Statute	Nature of the Dues	Amount (₹ in million)	Period to which the Amount relates	Due date	Date of Payment
Professional Tax	Professional Tax (Refer note 19)	7.97	FY 2022-23 and FY 2023-24	During the year ended March 31, 2023 and March 2024 (Multiple dates)	Not paid yet

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where Dispute is pending	FY which the Amount Relates	Amount (₹ in million)	Amount involved net of deposits. (₹ in million)
Goods and Service Tax, 2017	GST	Appellate Authority	2017-18 to 2020-21	350.94	325.16
		Deputy Commissioner Appeals (Madhya Pradesh)	2018-19	4.64	4.17
Income Tax Act, 1961	Income tax	CIT (Appeals)	2015-16	344.91	344.91
		High Court	2017-18	567.62	567.62
		Income tax Appellate Tribunal	2015-16 2019-20	31.97 488.1	31.97 488.1
Value Added Tax	Value Added Tax	Additional Commissioner (Appeal, Commercial Tax)	2017-18	57.00	-

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1956 (43 of 1961) during the year.

- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d) As informed to us, the Company has not raised any short-term fund. Hence, reporting under clause (ix) (d) of the Order is not applicable.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.

- (x) (a) In our opinion, money raised by way of initial public offer by the Company towards the end of the previous year which was unutilised as on April 01, 2024 have been utilised for the purposes for which they were raised during the year. During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

- (b) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the financial year covered by our audit and immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

- (xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vikas Khurana
Partner

Place: Gurugram
Date: May 16, 2025

(Membership No. 503760)
UDIN: 25503760BMOEIA2809

Standalone Balance Sheet

as at March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current Assets			
Property, plant and equipment	3	11,827.73	9,298.77
Right-of-use assets	33	12,977.67	9,839.16
Capital work-in-progress	3	328.96	285.70
Goodwill	4	163.88	163.88
Other intangible assets	4	657.08	343.57
Intangible assets under development	4	-	0.26
Investment in associate	5	3,019.35	3,019.35
Financial assets			
i) Investments	5	24,917.30	25,346.95
ii) Loans	8	968.63	1,310.93
iii) Other financial assets	9	8,583.52	8,395.62
Non-current tax assets (net)	10	2,585.73	2,316.87
Other non-current assets	11	142.56	175.27
Total Non-current Assets		66,172.41	60,496.33
Current Assets			
Inventories	6	164.80	164.21
Financial assets			
i) Investments	5	25,561.08	17,781.34
ii) Trade receivables	7	13,104.81	12,882.16
iii) Cash and cash equivalents	12	2,534.29	2,624.38
iv) Other bank balances	13	-	1,000.00
v) Loans	8	279.09	363.31
vi) Other financial assets	9	14,621.77	21,471.39
Other current assets	11	1,861.03	1,649.68
Total Current Assets		58,126.87	57,936.47
Total Assets		124,299.28	118,432.80
Equity and Liabilities			
Equity			
Equity share capital	14	745.58	736.79
Other equity	15 (a)	97,809.87	95,458.21
Total Equity		98,555.45	96,195.00
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	24.63	401.84
ii) Lease liabilities	33	11,365.71	8,405.01
Provisions	18	699.60	598.62
Total Non-current Liabilities		12,089.94	9,405.47
Current Liabilities			
Financial liabilities			
i) Borrowings	16	372.06	854.14
ii) Lease liabilities	33	2,434.24	1,984.74
iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		14.86	24.11
(b) Total outstanding dues of creditors other than micro and small enterprises		8,377.85	7,678.16
iv) Other financial liabilities	17	1,011.83	980.70
Other current liabilities	19	1,081.57	945.70
Provisions	18	361.48	364.78
Total Current Liabilities		13,653.89	12,832.33
Total Liabilities		25,743.83	22,237.80
Total Equity and Liabilities		124,299.28	118,432.80
Summary of material accounting policies	2.2		

The accompanying notes 3 to 51 form an integral part of these standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

Place: Gurugram

Date: May 16, 2025

For and on behalf of the board of directors of
Delhivery Limited

Kapil Bharati

Executive Director and

Chief Technology Officer

DIN: 02227607

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and

Chief Executive Officer

DIN: 05131571

Place: Goa

Madhulika Rawat

Company Secretary

FCS-8765

Place: Mumbai

Date: May 16, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from contracts with customers	21	82,524.47	74,540.82
Other income	22	4,563.86	4,753.49
Total Income (I)		87,088.33	79,294.31
Expenses			
Freight, handling and servicing costs	23	59,294.40	53,808.27
Employee benefits expense	24	12,960.47	13,091.06
Finance costs	27	1,250.57	877.40
Depreciation and amortisation expense	26	5,193.09	6,592.34
Other expenses	25	6,395.99	5,865.93
Total Expenses (II)		85,094.52	80,235.00
Profit/(Loss) before exceptional items and tax (III= I-II)		1,993.81	(940.69)
Exceptional Items (IV)	28	(868.54)	(738.99)
Profit/(Loss) before tax (V= III+IV)		1,125.27	(1,679.68)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense (VI)		-	-
Profit/(Loss) for the year (VII= V+VI)		1,125.27	(1,679.68)
Other comprehensive income/(loss):			
a) Items that will not be reclassified to statement of profit or loss in subsequent periods			
- Re-measurement gain on defined benefit plan		30.36	46.29
- Income tax relating to items that will not be re-classified to profit and loss		-	-
Subtotal (a)		30.36	46.29
b) Items that will be reclassified to statement of profit or loss in subsequent periods			
- Exchange differences on translation of foreign operations		-	-
- Income tax relating to items that will be re-classified to profit and loss		-	-
Subtotal (b)		-	-
Total other comprehensive income for the year (VIII= a+b)		30.36	46.29
Total comprehensive income/(loss) for the year (IX=VII+VIII)		1,155.63	(1,633.39)
Earning/(Loss) per equity share (Face value ₹ 1 each)	29		
Basic (₹)		1.52	(2.29)
Diluted (₹)		1.49	(2.29)
Summary of material accounting policies	2.2		

The accompanying notes 3 to 51 form an integral part of these standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

Place: Gurugram

Date: May 16, 2025

For and on behalf of the board of directors of
Delhivery Limited

Kapil Bharati

Executive Director and

Chief Technology Officer

DIN: 02227607

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and

Chief Executive Officer

DIN: 05131571

Place: Goa

Madhulika Rawat

Company Secretary

FCS-8765

Place: Mumbai

Date: May 16, 2025

Standalone Statement of Cash Flows

for year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Operating Activities		
Profit/(Loss) before tax	1,125.27	(1,679.68)
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation of property, plant and equipment	2,055.37	3,867.32
Amortisation of intangible assets	206.24	414.34
Depreciation of right-of-use assets	2,931.48	2,310.68
Allowances for doubtful debts and provision for lost shipment expense	1,271.60	904.48
Allowances for doubtful advances	(146.00)	276.60
Provision for diminution in value of non-current investments (refer note 28)	817.20	513.96
Fair value loss on investment at fair value through profit or loss (refer note 28)	51.34	146.56
Impairment for loan (including interest thereon) to subsidiary (refer note 28)	-	78.47
Credit balance written back	(13.57)	(91.34)
Share based payment expense	1,137.33	2,116.68
Interest expense	66.08	131.48
Interest on lease liability	1,182.69	741.22
Fair value gain on investment at fair value through profit or loss	(1,596.17)	(1,186.51)
Inventory written off	0.04	3.58
Gain on modification/termination of lease contracts	(75.02)	(94.62)
Interest income	(2,450.40)	(2,742.84)
Interest income on unwinding of discount on security deposits paid	(87.40)	(80.67)
Net gain on sale of current investments	(243.51)	(134.52)
Net gain on liquidation of non-current investments in subsidiary	(10.32)	-
Profit on disposal of property, plant and equipment	(14.13)	(291.91)
Operating profit before working capital changes	6,208.12	5,203.28
Movements in working capital:		
- Inventories	(0.64)	25.62
- Trade and other receivables	(1,494.25)	237.97
- Financial assets	(89.74)	(192.39)
- Other assets	(253.35)	117.29
- Trade payables	690.49	(132.83)
- Other liabilities	327.44	(30.91)
- Provisions	128.03	244.30
Cash flow from operations	5,516.10	5,472.33
Income taxes paid (net)	(232.77)	(258.62)
Net cash flow from operating activities (A)	5,283.33	5,213.71
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work-in-progress and capital creditors/advances)	(5,308.59)	(5,644.50)
Proceeds from sale of property, plant & equipment (including other intangible assets)	69.97	966.05
Investment in associate (refer note 36.1)	-	(500.40)
Proceeds from liquidation of Investment in subsidiary	10.32	-
Investment in unquoted equity instruments	-	(250.00)
Investment in subsidiaries	(187.76)	(373.84)
Loan repayment received	602.88	287.81
Loan given	(175.00)	(550.50)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	54,349.85	19,994.52
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(60,512.62)	(24,803.13)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	21,732.77	33,840.48
Investments in bank deposits (having maturity of more than 3 months)	(13,841.90)	(26,988.54)
Interest received	2,193.48	2,551.33
Net cash used in investing activities (B)	(1,066.60)	(1,470.72)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C) Financing Activities		
Proceeds from issuance of equity share capital (including stock options exercised)	39.06	54.44
Share based payment on cancellation	-	(77.36)
Proceeds from long-term borrowings	-	144.22
Repayment of long-term borrowings	(856.97)	(879.30)
Interest paid	(69.87)	(133.32)
Payment of interest portion of lease liabilities	(1,182.69)	(741.22)
Payment of principal portion of lease liabilities	(2,234.03)	(2,004.97)
Net cash used in financing activities (C)	(4,304.50)	(3,637.51)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(87.77)	105.48
Cash and cash equivalents at beginning of the year	2,622.06	2,516.58
Cash and cash equivalents at end of the year	2,534.29	2,622.06

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	1,334.29	1,424.38
- In deposit accounts (with original maturity of less than 3 months)	1,200.00	1,200.00
Bank Overdraft repayable on demand (secured)	-	(2.32)
	2,534.29	2,622.06

Summary of material accounting policies2.2

The accompanying notes 3 to 51 form an integral part of these standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

For and on behalf of the board of directors of

Delhivery Limited

Kapil Bharati

Executive Director and

Chief Technology Officer

DIN: 02227607

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Sahil Barua

Managing Director and

Chief Executive Officer

DIN: 05131571

Place: Goa

Madhulika Rawat

Company Secretary

FCS-8765

Place: Mumbai

Date: May 16, 2025

Place: Gurugram

Date: May 16, 2025

Place: Gurugram

Date: May 16, 2025

A. Equity Share Capital (refer note 14)

Equity shares of ₹ 1 each issued subscribed and fully paid			
At April 01, 2023	Number	Amount	
Add: Issued during the year - stock options exercised	728,715,149	728.72	
Add: Bonus shares issued during the year (refer note 15(a))	508,432	1.20	
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))	687,425	6.87	
At March 31, 2024	6,874,249	-	
At March 31, 2024	736,785,255	736.79	
At April 01, 2024	736,785,255	736.79	
Add: Issued during the year - stock options exercised	1,185,419	1.87	
Add: Bonus shares issued during the year (refer note 15(a))	691,891	6.92	
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))	6,918,914	-	
At March 31, 2025	745,581,479	745.58	

B. Other Equity (refer note 15)

For the year ended March 31, 2025

Description	Attributable to the equity holders of the Company					Items of OCI	Total
	Reserves and Surplus						
	Securities premium	Share-Based Payment Reserve	Retained earnings	Reimbursement from shareholders	Business Transfer Adjustment Reserve		
Balance as at April 01, 2024	155,566.43	5,670.80	(66,144.84)	272.29	91.19	2.34	95,458.21
Profit for the year	-	-	1,125.27	-	-	-	1,125.27
Other comprehensive income/(loss)							
- Re-measurement gain on defined benefit plans	-	-	30.36	-	-	-	30.36
Total comprehensive income	-	-	1,155.63	-	-	-	1,155.63
Add: ESOP's exercised (transferred ₹ 2,007.62 million from share based payment reserve)	2,044.80	-	-	-	-	-	2,044.80
Less: Bonus share issued during the year (refer note 15(a))	(6.92)	-	-	-	-	-	(6.92)
Less: Transferred to securities premium on exercise of stock options	-	(2,007.62)	-	-	-	-	(2,007.62)
Add: Share based payment expense	-	1,137.33	-	-	-	-	1,137.33
Add: Employee stock option allocated to subsidiary companies	-	28.44	-	-	-	-	28.44
Balance as at March 31, 2025	157,604.31	4,828.95	(64,989.21)	272.29	91.19	2.34	97,809.87

Standalone Statement of Changes in Equity

for year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in million, unless otherwise stated)

Description	Attributable to the equity holders of the Company					Items of OCI	Total
	Reserves and Surplus						
	Securities premium	Share-Based Payment Reserve	Retained earnings	Reimbursement from shareholders	Business Transfer adjustment reserve		
Balance as at April 01, 2023	153,779.92	5,340.96	(64,512.15)	272.29	91.19	2.34	94,974.55
Loss for the year	-	-	(1,679.68)	-	-	-	(1,679.68)
Other comprehensive income/(loss)							
- Re-measurement gain on defined benefit plans	-	-	46.29	-	-	-	46.29
Total comprehensive loss	-	-	(1,633.39)	-	-	-	(1,633.39)
Add: ESOPs exercised (transferred ₹ 1,740.11 million from share based payment reserve)	1,793.38	-	-	-	-	-	1,793.38
Less: Bonus share issued during the year (refer note 15(a))	(6.87)	-	-	-	-	-	(6.87)
Less: Transferred to securities premium on exercise of stock options	-	(1,740.11)	-	-	-	-	(1,740.11)
(Less)/Add: Share based payment on cancellation	-	(77.36)	0.70	-	-	-	(76.66)
Less: transferred on conversion of option to stock appreciation rights	-	(72.08)	-	-	-	-	(72.08)
Add: Share based payment expense	-	2,116.68	-	-	-	-	2,116.68
Add: Employee stock option allocated to subsidiary companies	-	102.71	-	-	-	-	102.71
Balance as at March 31, 2024	155,566.43	5,670.80	(66,144.84)	272.29	91.19	2.34	95,458.21

The accompanying notes 3 to 51 form an integral part of these standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

Place: Gurugram

Date: May 16, 2025

For and on behalf of the board of directors of Delhivery Limited

Kapil Bharati

Executive Director and Chief Technology Officer

DIN: 02227607

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and Chief Executive Officer

DIN: 05131571

Place: Goa

Madhulika Rawat

Company Secretary

FCS-8765

Place: Mumbai

Date: May 16, 2025

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

1. Corporate Information

Delhivery Limited (hereinafter referred to as "The Company" or "DELHIVERY"), is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/ advice, provide inbound/procurement support and other activities of a similar nature.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037.

The financial statements for the year ended March 31, 2025, were approved by the Board of Directors and authorized for issue on May 16, 2025.

2.1 Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

These financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although

these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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 the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in note 30.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisition method

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Company; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

The excess of the

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity

or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

c) Current versus non-current classification

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:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is expected to be realised within twelve months after the reporting period, or
- iv) 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 current when:

- i) It is expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

d) Foreign currencies

The Company’s financial statements are presented in ₹, Functional currency is the currency of the primary economic environment in which the Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currencies using the spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

e) Fair value measurement

The Company measures financial instruments such as Investment in mutual funds and similar financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company’s management determines the policies and procedures for both recurring fair value measurement, such as, Investment in mutual funds, and similar financial instruments at fair value. The team comprises of the Chief Financial Officer (CFO) and Finance Controller.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant and equipment (“PPE”) are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Computer	3 years	3 years
Computer server	6 years	6 years
Office equipment	5 years	3 -5 years
Furniture & Fittings	10 years	5 years
Vehicles	8 years	8 years
Plant and Machinery	10 years	5-10 years

Leasehold improvements are amortised over five years or life based on lease period.

The useful life of furniture and fittings, plant and machinery and office equipment are estimated as 5 years, 5-10 years and 3-5 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management’s technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation

of property, plant and equipment are reviewed at each financial year end and adjusted prospectively (if any),

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g) Goodwill and Other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount

Intangible assets (mainly includes software and trade marks) acquired separately are measured on initial recognition at cost. The amortisation period and the amortisation method for an Intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation on intangible assets are provided on a straight line method based on the estimated useful life of the asset, which is as follows:

Intangible assets	Useful lives estimated by management
Software	5 years
Trade Mark	5 years
Customer relationships	5 years
Non-compete	5 years
Patent	20 years
Others*	5 years

* Includes Cross Border Franchisee Agreement - imports and Cross Border Franchisee Agreement - exports.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include non-compete and customer relationship which are amortised over the period of five years on straight line method basis.

The management has estimated the useful lives and residual values of all intangible assets and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively (if any),

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the

cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (r) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Company applies the short-term lease recognition exemption to its properties (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 30 of standalone financial statements.

Performance obligation

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Company has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Company as part of the contract.

Delivery services includes:

- Revenue from Express Parcel Services
- Revenue from Part Truck Load Services (PTL)
- Revenue from Truck Load Services (TL)
- Revenue from cross – border services

The Company recognises revenue from delivery and logistics services over time in accordance with Ind

AS 115. The following methods and explanations are provided as required by paragraph 124 of the Standard:

(a) Methods Used to Recognise Revenue:

Revenue for delivery and logistics contracts that extend over time is recognised using the input method, specifically based on the cost incurred relative to the total expected cost, as they are satisfied over the contract term, which generally represents the transit period including the incomplete trips at the reporting date. The transit period can vary based upon the mode of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. The Company also provides certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Company performs the primary obligation of delivery of goods.

The input method involves measuring revenue based on the proportion of costs incurred to date relative to total estimated costs of the performance obligation.

(b) Explanation of Method Choice:

The input method faithfully depicts the transfer of control to the customer, as it reflects the entity's performance in fulfilling its obligations. As Company incurs costs evenly over the term of service such as fuel, labor, and logistics costs. This approach provides a reliable measure of progress toward complete satisfaction of the performance obligation.

This method aligns with the economic reality of the services delivered and ensures that revenue recognition mirrors the pattern in which services are rendered and consumed.

Other allied services includes:

- Revenue from supply chain services

Revenue from these services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

The Company collects Goods & Service Tax (GST) GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is included under the head “other income” in the statement of profit and loss.

Contract balances:

Contract assets

The Company recognised a when there exists a right to receive consideration in exchange for goods or services already transferred to the customer which is conditional on something other than passage of time (e.g. The Company’s future performance obligation).

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Company recognises a contract liability for an obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/social security. The Company recognises contribution payable to the provident fund scheme/social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset (representing a reduction in future payment or a cash refund).

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to

retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Past service costs are recognised in profit and loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense.

Compensated Absence

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company also operates a leave encashment plan. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

m) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in 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. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair

value of the award is expensed immediately through profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Further, the Company's employees are granted share appreciation right (SARs), settled in cash. The liability of SARs is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying option pricing model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered the services to date.

n) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and preference shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

iii) Decommissioning liability ("Asset retirement obligation")

The Company records a provision for decommissioning costs of leasehold premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through standalone statement of profit or loss,) transaction costs that are attributable to the

acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

A) Amortised cost: Assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition, and impairment losses (if any) are recognised directly in profit or loss. The Group's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

B) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

C) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or loss is recognised in profit or loss.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in statement of profit and loss.

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 Company's 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 of 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115"

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.

In respect of other financial assets ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, 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 Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and 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 recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 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.

r) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes 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 for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

u) 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 are 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(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024 amend Ind AS 116,

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time

(i) Introduction of Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lease does not recognise any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leasebacks transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Company's financial statements.

(b) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Computers/ Servers	Office Equipment	Furniture and Fixtures	Vehicles #	Plant and Equipment	Leasehold Improvements	Land and Building (refer note 1)	Total	Capital work-in- progress
Gross carrying value									
At March 31, 2023	1,275.67	3,337.03	3,368.55	2,996.90	3,587.10	2,957.42	61.93	17,584.60	215.39
At April 01, 2023	1,275.67	3,337.03	3,368.55	2,996.90	3,587.10	2,957.42	61.93	17,584.60	215.39
Additions during the year	155.31	839.92	728.83	1,678.26	1,472.70	1,051.33	-	5,926.35	1,704.83
Disposals/capitalised during the year	(280.00)	(364.28)	(969.64)	(1.78)	(83.07)	(207.75)	-	(1,906.52)	(1,634.52)
At March 31, 2024	1,150.98	3,812.67	3,127.74	4,673.38	4,976.73	3,801.00	61.93	21,604.43	285.70
At April 01, 2024	1,150.98	3,812.67	3,127.74	4,673.38	4,976.73	3,801.00	61.93	21,604.43	285.70
Additions during the year	130.73	802.72	514.76	1,699.73	659.74	830.04	2.46	4,640.18	464.36
Disposals/capitalised during the year	(2.07)	(18.55)	(73.58)	(22.90)	(43.52)	(54.68)	-	(215.30)	(421.10)
At March 31, 2025	1,279.64	4,596.84	3,568.92	6,350.21	5,592.95	4,576.36	64.39	26,029.31	328.96
Accumulated depreciation									
At March 31, 2023	933.50	2,103.70	1,941.79	1,167.45	1,699.62	1,824.67	-	9,670.73	
At April 01, 2023	933.50	2,103.70	1,941.79	1,167.45	1,699.62	1,824.67	-	9,670.73	
Charge for the year	248.41	752.26	648.16	864.07	614.74	739.68	-	3,867.32	
Disposals during the year	(259.05)	(281.58)	(491.65)	-	(72.77)	(127.34)	-	(1,232.39)	
At March 31, 2024	922.86	2,574.38	2,098.30	2,031.52	2,241.59	2,437.01	-	12,305.66	
At April 01, 2024	922.86	2,574.38	2,098.30	2,031.52	2,241.59	2,437.01	-	12,305.66	
Charge for the year	117.85	409.02	331.90	455.81	339.93	400.86	-	2,055.37	
Disposals during the year	(1.84)	(13.49)	(53.05)	(9.68)	(40.88)	(40.51)	-	(159.45)	
At March 31, 2025	1,038.87	2,969.91	2,377.15	2,477.65	2,540.64	2,797.36	-	14,201.58	
Net block									
Balance as on March 31, 2025	240.77	1,626.93	1,191.77	3,872.56	3,052.31	1,779.00	64.39	11,827.73	
Balance as on March 31, 2024	228.12	1,238.29	1,029.44	2,641.86	2,735.14	1,363.99	61.93	9,298.77	

Vehicles under loan contracts as at March 31, 2025 were ₹ 2,075.68 million (March 31, 2024: ₹ 2,900.30 million). Additions during the year ended March 31, 2025 is Nil (March 31, 2024: ₹ 144.23 million). Loans assets are hypothecated as security for the related loan.



Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Note 1: Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land and Building	53.74	Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex')	No	December 06, 2021	Refer note below*

*The tangible assets pertaining to the overall asset acquisition of Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') are in the course of transfer from Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') to Delhivery Limited.The delay is on account of administrative reasons.

3a. Capital work-in-progress (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025					
Projects in progress	328.96	-	-	-	328.96
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	285.70	-	-	-	285.70
Projects temporarily suspended	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Software	Customer relationships	Non-competes	Others*	Patent	Total	Goodwill **	Intangible assets under development
Gross carrying value								
At March 31, 2023	490.99	549.97	250.01	724.90	0.27	2,016.14	163.88	19.44
At March 31, 2023	490.99	549.97	250.01	724.90	0.27	2,016.14	163.88	19.44
Additions during the year	82.65	-	-	-	-	82.65	-	39.11
Disposals/capitalised during the year	-	-	-	-	-	-	-	(58.29)
At March 31, 2024	573.64	549.97	250.01	724.90	0.27	2,098.79	163.88	0.26
At April 01, 2024	573.64	549.97	250.01	724.90	0.27	2,098.79	163.88	0.26
Additions during the year	519.49	-	-	-	0.26	519.75	-	-
Disposals/Capitalised during the year	-	-	-	-	-	-	-	(0.26)
At March 31, 2025	1,093.13	549.97	250.01	724.90	0.53	2,618.54	163.88	-
Accumulated amortisation								
At March 31, 2023	330.80	391.08	127.41	491.50	0.10	1,340.89	-	-
At March 31, 2023	330.80	391.08	127.41	491.50	0.10	1,340.89	-	-
Charge for the year	92.58	95.58	85.62	140.47	0.08	414.33	-	-
Disposals during the year	-	-	-	-	-	-	-	-
At March 31, 2024	423.38	486.66	213.03	631.97	0.18	1,755.22	-	-
At April 01, 2024	423.38	486.66	213.03	631.97	0.18	1,755.22	-	-
Charge for the year	137.73	21.54	14.77	31.94	0.26	206.24	-	-
Disposals during the year	-	-	-	-	-	-	-	-
At March 31, 2025	561.11	508.20	227.80	663.91	0.44	1,961.46	-	-
Balance as on March 31, 2025	532.02	41.77	22.21	60.99	0.09	657.08	163.88	-
Balance as on March 31, 2024	150.26	63.31	36.98	92.93	0.09	343.57	163.88	0.26

* Above balance of ₹ 724.90 million includes amount of Cross Border Franchisee Agreement - imports of ₹ 391.80 million and Cross Border Franchisee Agreement - exports of ₹ 333.10 million.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

4a. Intangible assets under development (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	-	0.26	-	-	0.26
Projects temporarily suspended	-	-	-	-	-

During the year ended March 31, 2025, based on the technical assessment performed by the management, the Company has re-assessed the depreciation method used for its property, plant and equipment and intangible assets. Previously, the Written Down Value (WDV) method was used. Effective April 01, 2024, the Company changed the method to the Straight-Line Method (SLM) to better reflect the pattern of economic benefits derived from the use of the plant and equipment and intangible assets. Pursuant to such change in depreciation method, the charge on account of depreciation and amortisation expense for the year ended March 31, 2025, is lower by ₹ 2,340.37 million. This change in depreciation method is accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8. The effect on depreciation expense of this change of depreciation method on existing net book value in future years, is as follows:

Particulars	FY 25-26	FY 26-27	FY 27-28
Increase/(Decrease) in depreciation expense	(1,051.31)	135.43	601.97

** Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. Management has done impairment analysis as on March 31, 2025 and concluded that no impairment is required as at March 31, 2025.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

5. Investments

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A) Investments in Associate*				
Investments in Unquoted instruments (fully paid)				
Falcon Autotech Private Limited	3,019.35	3,019.35	-	-
694,067 (March 31, 2024: 694,067) equity shares of ₹ 4,350.23 each (include security premium of ₹ 4,340.23 per share)				
Total (A)	3,019.35	3,019.35	-	-
Financial assets - Investments				
(B) Investments in Unquoted instruments (fully paid) - At cost				
(i) Investment in subsidiaries				
Delhivery Cross Border Services Private Limited	-	-	-	-
5,510,000 (March 31, 2024: 5,510,000) equity shares of ₹ 10 each (At cost less provision for diminution in value ₹ 55.10 million (March 31, 2024: ₹ 55.10 million))				
Delhivery Corp Limited, London, United Kingdom	-	-	-	-
2,269,165 (March 31, 2024: 2,269,165) equity shares of GBP 1 each (At cost less provision for diminution in value ₹ 208.99 million (March 31, 2024: ₹ 208.99 million))				
Delhivery HK Pte Limited, Honk Kong	19.93	19.93	-	-
2,209,446 (March 31, 2024: 2,209,446) equity share of HKD 1 each				
Delhivery USA LLC, USA	539.43	539.43	-	-
11,631,060 (March 31, 2024: 11,631,060) equity shares of US\$ 1 each (At cost less provision for diminution in value ₹ 354.65 million (March 31, 2024: ₹ 354.65 million))				
Orion Supply Chain Private Limited	-	0.10	-	-
10,000 (March 31, 2024: 10,000) equity shares of ₹ 10 each (At cost less provision for diminution in value ₹ 0.10 million (March 31, 2024: Nil))				
Delhivery Freight Services Private Limited#	1,244.20	1,820.10	-	-
202,550 (March 31, 2024: 202,550) equity shares of ₹ 10 each (At cost less provision for diminution in value ₹ 575.90 million (March 31, 2024: Nil))				
Spoton Logistics Private Limited	15,216.52	15,216.52	-	-
20,641,094 (March 31, 2024: 20,641,094) equity shares of ₹ 10 each				
Delhivery Singapore Pte. Ltd.	648.56	521.23	-	-
8,499,974 (March 31, 2024: 6,499,974) equity shares of US\$ 1 each (Includes 2,000,000 on March 31, 2024 Equity shares which are allotted subsequently on April 01, 2024) (At cost less provision for diminution in value ₹ 40.45 million (March 31, 2024: Nil))				
Algorhythm Tech Private Limited	-	-	-	-
267,252 (March 31, 2024: 267,252) equity shares of ₹ 10 each (At cost less provision for diminution in value ₹ 66.71 million (March 31, 2024: ₹ 66.71 million))				
Delhivery Robotics India Private Limited	20.00	-	-	-
2,000,000 (March 31, 2024: Nil) equity shares of ₹ 10 each				
- Investment in unquoted preference instruments				
Algorhythm Tech Private Limited	-	-	-	-
58,684 (March 31, 2024: 58,684) preference shares of ₹ 10 each (At cost less provision for diminution in value ₹ 14.65 million (March 31, 2024: 14.65 million))				

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(ii) Contribution by Parent Entity				
Investment in Delhivery Freight Services Pvt. Ltd. (At Cost less provision for diminution in value ₹ 191.30 million (March 31, 2024: Nil))	-	176.71	-	-
Investment in Delhivery USA LLC, USA (At Cost less provision for diminution in value ₹ 173.26 million (March 31, 2024: ₹ 173.26 million))	-	-	-	-
Investment in Delhivery Corp Limited, London, United Kingdom (At Cost less provision for diminution in value ₹ 202.40 million (March 31, 2024: ₹ 202.40 million))	-	-	-	-
Investment in Spoton Logistics Private Limited	164.44	161.02	-	-
Investment in Orion Supply Chain Private Limited (At Cost less provision for diminution in value ₹ 4.15 million (March 31, 2024: Nil))	-	3.68	-	-
Investment in Delhivery Robotics LLC	94.99	94.99	-	-
Investment in Delhivery Singapore Pte. Ltd.	26.72	22.08	-	-
Investment in Algorhythm Tech Private Limited (At cost less provision for diminution in value ₹ 23.09 million (March 31, 2024: ₹ 17.79 million))	-	-	-	-
(iii) Investments at fair value through Profit & Loss				
Investments in Unquoted equity instruments (fully paid)				
Leapmile Logistics Private Limited	-	-	-	-
100 (March 31, 2024: 100) equity shares of ₹ 8,836.14 each (includes securities premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
100 (March 31, 2024: 100) equity shares of ₹ 7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
2,000 (March 31, 2024: 2,000) equity shares of ₹ 10,000 each (includes security premium of ₹ 9,990) each fully paid up				
Investments in Unquoted preference shares (fully paid)				
Boxseat Ventures Private Limited	-	51.34	-	-
19,790,425 (March 31, 2024: 19,790,425) preference shares of ₹ 10 each fully paid up (At fair value loss through profit and loss account of ₹ 197.90 million (March 31, 2024: ₹ 146.56 million))				
Vinculum Solutions Private Limited	250.00	250.00	-	-
3,446,374 (March 31, 2024: 3,446,374) Series C CCPS of ₹ 72.54 each (includes security premium of ₹ 52.54) each fully paid up				
Leapmile Logistics Private Limited	-	-	-	-
3,472 (March 31, 2024: 3,472) preference shares of ₹ 8,836.14 (includes security premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
31,924 (March 31, 2024: 31,924) preference shares of ₹7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
105 (March 31, 2024: 105) preference shares of ₹ 14,245 each (includes security premium of ₹ 14,235) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
3,007 (March 31, 2024: 3,007) preference shares of ₹ 49,875 each (includes security premium of ₹ 49,865) each fully paid up				
Total (B = i+ii+iii)	18,224.79	18,877.13	-	-

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(C) Investments at fair value through Profit & Loss (Quoted)				
Bonds	3,138.22	2,659.82	219.06	884.76
Non Convertible Debentures	3,554.29	3,810.00	-	296.03
Mutual fund	-	-	25,342.02	16,600.55
Total (C)	6,692.51	6,469.82	25,561.08	17,781.34
Total (B+C)	24,917.30	25,346.95	25,561.08	17,781.34
Other disclosures				
Aggregate book value of quoted investments	28,381.47	21,975.21		
Aggregate market value of quoted investments	32,253.59	24,251.16		
Aggregate book value of unquoted investments	21,244.14	21,896.48		
Aggregate amount of impairment in value of investments	1,910.75	1,093.55		
Aggregate amount of fair value loss in unquoted investments	640.94	589.60		

*The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the Institute of Chartered Accountant of India (ICAI).
#During the year ended March 31, 2024, Delhivery Freight Services Private Limited issued bonus share in ratio of 4:1 accordingly 162,040 equity share were allotted.

6. Inventories

Particulars	March 31, 2025	March 31, 2024
Inventories		
- Packing material and consumables	164.80	164.21
Total Inventories	164.80	164.21

7. Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	13,104.81	12,882.16
Total trade receivables	13,104.81	12,882.16

Break-up of trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Unsecured, considered good	13,104.81	12,882.16
Trade Receivables-credit impaired	3,142.54	2,584.26
	16,247.35	15,466.42
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables-credit impaired	(3,142.54)	(2,584.26)
	(3,142.54)	(2,584.26)
Total Trade receivables	13,104.81	12,882.16
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
For balances receivable from related party, refer note 35		
Trade receivables includes:		
Dues from companies in which the Company's non-executive/executive directors is a director/member:		
- Scootsy Logistics Private Limited	496.27	223.01
- Bundl Technologies Private Limited	97.50	4.83
- One Click Innovations Private Limited	0.02	0.02
- The Souled Store Private Limited	54.17	28.39
- Dabur India Limited (w.e.f. April 01, 2024)	0.70	NA
- Imagine Marketing Limited (w.e.f. February 07, 2025)	24.78	NA
- Ashok Leyland Limited	13.34	11.84
- Kores (India) Limited (w.e.f. February 07, 2025)	8.09	NA

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
- Marico Limited	2.37	34.07
- M/S Ace Foods Private Limited	2.07	0.95
- Emcure Pharmaceuticals Limited (w.e.f. February 17, 2025)	0.46	NA
- M/S Tata Steel Limited	1.42	5.98
- Zuventus Healthcare Limited (w.e.f. February 17, 2025)	1.16	NA
- Nasadiya Technologies Private Limited	0.24	NA
- Bitnomix Technologies Private Limited	0.18	0.18
- Samast Technologies Private Limited	0.10	0.10
- Twigly Foods Private Limited	0.08	0.08
- Anveshan Farm Technologies Private Limited (w.e.f. February 07, 2025)	0.02	NA
- Skyfi Education Labs Private Limited*	0.00	-
- Profectus Technologies Private Limited	-	0.07

*value less than ₹ 10,000
** Balances as at March 31, 2024 for the customer has been reported as not applicable ("NA"), as directors in the group company were appointed post March 31, 2024. However there may be balances as on March 31, 2024 for these customer.

The allowance for bad and doubtful debts as of March 31, 2025 and changes in the allowance for doubtful accounts during the year ended on March 31, 2025 and March 31, 2024 were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	2,584.26	2,588.62
Add: Provision created during the year*	1,271.60	904.48
Less: Credit note issued and recoveries	(713.32)	(908.84)
Closing balance	3,142.54	2,584.26

*This includes allowances for doubtful debts and provision for lost shipment expense.

Trade receivables ageing schedule for the year ended March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,184.77	2,448.38	173.13	35.74	91.33	171.46	13,104.81
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0.02	17.82	42.71	73.68	123.77	1,315.36	1,573.36
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	411.46	244.41	283.79	220.40	220.63	188.49	1,569.18
Total	10,596.25	2,710.61	499.63	329.82	435.73	1,675.31	16,247.35

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,583.94	2,112.18	36.48	40.61	72.62	36.33	12,882.16
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	3.26	4.67	22.42	76.43	172.90	1,049.80	1,329.48
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	177.64	164.14	250.20	341.43	115.29	206.08	1,254.78
Total	10,764.84	2,280.99	309.10	458.47	360.81	1,292.21	15,466.42

Ageing has been calculated from the date of transaction where no due date of payment is specified.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

8. Loans

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Advance to employees	-	-	36.94	35.58
	-	-	36.94	35.58
Loans and advances to related parties (refer note 35)				
- Unsecured, considered good	968.63	1,310.93	242.15	327.73
- Doubtful	-	-	167.86	167.86
	968.63	1,310.93	410.01	495.59
Impairment allowance (allowance for bad and doubtful balances)				
- Loans and advances to related parties - credit impaired	-	-	(167.86)	(167.86)
	968.63	1,310.93	242.15	327.73
	968.63	1,310.93	279.09	363.31

Loans or advances to specified related parties

Type of borrower	March 31, 2025		March 31, 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related parties (refer note 35) (net of impairment allowance)	1,210.78	97%	1,640.69	98%

Additional disclosure required under Sec 186(4) of the Companies Act 2013 and (Regulation 34(3) and 53(f) read together with Para A of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements, Regulation 2015

The amounts at the year end and the maximum amount of loans and advances outstanding is as follows:

Particulars	Nature	Rate of Interest	As at March 31, 2025		As at March 31, 2024	
			Outstanding Balance	Maximum Amount Outstanding during the year	Outstanding Balance	Maximum Amount Outstanding during the year
Subsidiaries						
Delhivery Cross Border Services Private Limited *	Working capital loan	10%	93.81	93.81	93.81	93.81
Orion Supply Chain Private Limited	Working capital loan	10.78%	425.07	462.21	357.23	393.57
Spoton Logistics Private Limited	Working capital loan (10%) and Capital Loan (8.75%)	8.75% - 10%	286.20	691.02	691.02	867.60
Delhivery Freight Services Private Limited	Working capital loan	10.25%	499.51	620.42	590.42	627.99
Algorhythm Tech Private Limited *	Working capital loan	10%	74.04	74.04	74.04	74.04
			1,378.63	1,941.50	1,806.52	2,057.01

* Impairment allowance has been created for the loan of ₹ 167.86 million (March 31, 2024: ₹ 167.86 million).

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

9. Other financial assets

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits				
- Unsecured, considered good	955.38	771.41	965.18	1,215.68
- Doubtful	-	-	20.47	30.24
	955.38	771.41	985.65	1,245.92
Impairment allowance (allowance for bad and doubtful balances)				
- Security deposits - credit impaired	-	-	(20.47)	(30.24)
	955.38	771.41	965.18	1,215.68
Margin money deposits*	150.00	1,222.27	1,866.80	671.10
Deposits with original maturity for more than 12 months	7,478.14	6,401.94	9,753.14	17,843.63
	7,628.14	7,624.21	11,619.94	18,514.73
Other receivables**				
- Unsecured, considered good	-	-	269.46	179.25
- Doubtful	-	-	31.44	31.44
	-	-	300.90	210.69
Impairment allowance (allowance for bad and doubtful balances)				
- Other receivables - credit impaired	-	-	(31.44)	(31.44)
	-	-	269.46	179.25
Accrued income				
Interest accrued on deposits	-	-	1,375.44	1,364.61
Interest accrued on investments	-	-	290.95	80.96
	-	-	1,666.39	1,445.57
Amount recoverable from third party agent-cash collected on our behalf	-	-	100.80	116.16
Money held in trust	-	-	3,215.78	2,378.27
Less: Liabilities against money held in trust	-	-	(3,215.78)	(2,378.27)
	-	-	100.80	116.16
Interest accrued on inter company deposits (refer note 35)				
- Unsecured, considered good	-	-	-	-
- Doubtful	-	-	36.30	36.30
	-	-	36.30	36.30
Impairment allowance (allowance for bad and doubtful balances)				
- Interest accrued on inter company deposits - credit impaired	-	-	(36.30)	(36.30)
	8,583.52	8,395.62	14,621.77	21,471.39

* Margin money deposits include deposits given to the bank against bank guarantees and balance towards working capital facilities and other business purpose.

** Other receivable primarily includes receivable in respect to recoverable related to business support services and other ancillary services.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

10. Non-current tax assets (net)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance income tax	2,585.73	2,316.87	-	-
	2,585.73	2,316.87	-	-

11. Other assets

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances				
- Unsecured, considered good	56.15	93.59	-	-
- Doubtful	2.92	-	-	-
	59.07	93.59	-	-
Impairment allowance (allowance for bad and doubtful balances)				
- Capital advances - credit impaired	(2.92)	-	-	-
	56.15	93.59	-	-
Prepaid expenses	2.12	5.24	475.81	494.16
	2.12	5.24	475.81	494.16
Balance with statutory/government authorities	84.29	76.44	177.00	304.98
	84.29	76.44	177.00	304.98
Advance to suppliers				
- Unsecured, Considered good	-	-	440.54	262.45
- Doubtful	-	-	194.29	365.21
	-	-	634.83	627.66
Impairment allowance (allowance for bad and doubtful balances)				
- Advance to suppliers - credit impaired	-	-	(194.29)	(365.21)
	-	-	440.54	262.45
Contract assets (refer note 21) *				
- Unsecured, Considered good	-	-	713.57	588.09
- Doubtful	-	-	-	-
	-	-	713.57	588.09
Others**	-	-	54.11	-
	-	-	54.11	-
	142.56	175.27	1,861.03	1,649.68

* Primarily relates to the Company's rights to consideration for undelivered shipments to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

**Others includes fuel credit points which is redeemable through fuel voucher.

12. Cash and cash equivalents

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
- On current accounts	-	-	1,334.29	1,424.38
- In deposit accounts (with original maturity of less than 3 months)	-	-	1,200.00	1,200.00
	-	-	2,534.29	2,624.38

13. Other bank balances

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
- Deposits with original maturity of more than three months but less than 12 months	-	-	-	1,000.00
	-	-	-	1,000.00

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

14. Share capital

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital		
Equity Shares		
1,342,535,980 (March 31, 2024: 873,502,280) Equity Shares of ₹ 1 each	1,342.53	873.50
Instruments Entirely Equity in Nature		
Nil (March 31, 2024: 300,000) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPs) of ₹10 each (Series A)	-	3.00
Nil (March 31, 2024: 4,660,337) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPs) of ₹100 each (Series B, C, D, D1, E, F, G, H and I)	-	466.03
	1,342.53	1,342.53
Issued, subscribed and fully paid-up shares		
Equity Shares		
745,581,479 (March 31, 2024: 736,785,255) Equity Shares of ₹ 1 each	745.58	736.79
	745.58	736.79

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	736,785,255	736.79	728,715,149	728.72
Issued during the year (including stock options exercised)	1,185,419	1.87	508,432	1.20
Bonus shares issued during the year (refer note 15(a))	691,891	6.92	687,425	6.87
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15(a))	6,918,914	-	6,874,249	-
Outstanding at the end of the year	745,581,479	745.58	736,785,255	736.79

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 1 each fully paid				
SVF Doorbell (Cayman) Ltd.	71,086,644	9.53%	78,362,240	10.64%
Nexus Ventures III, Ltd.	43,852,891	5.88%	51,672,454	7.01%
Canada Pension Plan Investment Board (CPPIB)	1,479,237	0.20%	43,881,500	5.96%
HDFC Mutual Fund	37,906,737	5.08%	58,654,622	7.96%
Mirae Asset Mutual Fund	47,325,757	6.35%	35,445,025	4.81%
SBI Mutual Fund	54,553,225	7.32%	72,014,015	9.77%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 38.

(e) Company is a professionally managed and does not have an identifiable promoter in terms of the Companies Act, 2013.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

15 (a) Other equity

Particulars	March 31, 2025	March 31, 2024
Securities premium		
Balance as per the last financial statements	155,566.43	153,779.92
Add: ESOPs exercised (transferred ₹ 2,007.62 million (March 31, 2024: ₹ 1,740.11 million) from share based payment reserve)	2,044.80	1,793.38
Less: Bonus share issued during the year *	(6.92)	(6.87)
	157,604.31	155,566.43
Reimbursement from shareholders	272.29	272.29
	272.29	272.29
Share based payment reserve		
Balance as per the last financial statements	5,670.80	5,340.96
Add: Share based payment expense	1,137.33	2,116.68
Add: Employee stock option allocated to subsidiary companies	28.44	102.71
Less: Transferred to securities premium on exercise of stock options	(2,007.62)	(1,740.11)
Less: Share based payment on cancellation	-	(77.36)
Less: Transferred on conversion of option to stock appreciation rights	-	(72.08)
	4,828.95	5,670.80
Business transfer adjustment reserve		
Balance as per the last financial statements	91.19	91.19
	91.19	91.19
Retained earnings		
Balance as per last financial statements	(66,144.84)	(64,512.15)
Add: Profit/(Loss) during the year	1,125.27	(1,679.68)
Add: Re-measurement gains/(losses) on defined benefit plans	30.36	46.29
Add: Share based payment on cancellation	-	0.70
Net deficit in the statement of profit and loss	(64,989.21)	(66,144.84)
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	2.34	2.34
	2.34	2.34
Total reserves and surplus	97,809.87	95,458.21

*On September 27, 2021, the Company had issued bonus shares in the ratio of 9:1 to the existing equity shareholders. Further, stock options outstanding (vested, unvested including lapsed and forfeited options available for reissue) were to be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on Record Date will also be appropriately adjusted.

Similarly, On September 29, 2021, the Company had sub divided each equity shares having a face value of ₹ 10 each into 10 equity shares having a face value of ₹ 1 each. Therefore, stock options outstanding (vested, unvested including lapsed and forfeited options available for reissue) were to be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on Record Date will also be appropriately adjusted.

Accordingly, during the year ended March 31, 2025 and March 31, 2024, the Company had issued bonus shares of ₹ 6.92 million (no. of bonus shares 691,891) and ₹ 6.87 million (no. of bonus shares 687,425) respectively.

15 (b) Nature and purpose of reserves

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Reimbursement from shareholders

The reimbursement from shareholders refers to the tax-related reimbursement received from shareholder, which has been accounted for in equity contribution.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Business transfer adjustment reserve

Business transfer adjustment reserve is arising on common control business combinations accounting.

Retained earning

Retained earnings are the loss that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. 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.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16. Borrowings

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term Loan				
Vehicle loan from bank (Secured) (refer note (a) below)	24.63	401.84	-	-
	24.63	401.84	-	-
Others				
Current maturity of long-term borrowings				
- Vehicle loan from bank (refer note (a) below)	-	-	372.06	851.82
Working capital demand loan	-	-	-	2.32
	24.63	401.84	372.06	854.14
	24.63	401.84	372.06	854.14

Notes:

- (a) Vehicle Loans carries interest @ 6.50% to 8.90% (March 31, 2024: 6.50% to 8.90%) per annum and are repayable in 36 to 37 equated monthly installments of ₹ 0.006 million (March 31, 2024: ₹ 0.006 million) to ₹ 0.27 million (March 31, 2024: ₹ 0.27 million) along with interest. The loan is secured by hypothecation of respective vehicles.

Unused line of credit

The below table provides the details of un-drawn credit facilities that are available to the Company:

Particulars	March 31, 2025	March 31, 2024
Secured Loan	2,837.50	2,249.10
Bill discounting	-	500.00
	2,837.50	2,749.10

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

17. Other financial liabilities

Particulars	Current	
	March 31, 2025	March 31, 2024
Other financial liabilities measured at amortised cost		
Interest accrued and not due on borrowings	2.05	5.84
Capital creditors	282.77	425.85
Employee welfare fund*	35.70	25.26
Amount payable, collected on behalf of the customers		
- Amount payable, collected on behalf of the customers	3,592.55	2,655.11
- Less: Liabilities against money held in trust	(3,215.78)	(2,378.27)
Employee benefit payable	127.72	63.11
Security deposit	186.82	183.80
	1,011.83	980.70

* The Employee Welfare Fund (EWF) is a fund to which both employee and employer contributes. The Employee Welfare Committee of the Company handles the EWF that is used to provide benefits to employees.

18. Provisions

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 32)				
- Provision for gratuity	639.54	557.92	38.21	32.17
- Provision for compensated absences#	-	-	267.92	252.40
	639.54	557.92	306.13	284.57
Other Provisions				
Provision for stock appreciation rights (refer note 38)	0.52	28.05	55.35	80.21
Provision for asset retirement obligation	59.54	12.65	-	-
	60.06	40.70	55.35	80.21
Total Provisions	699.60	598.62	361.48	364.78

#The amount of the provision of ₹ 267.92 million (March 31, 2024: ₹ 252.40 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2025	March 31, 2024
Current leave obligations expected to be settled within the next 12 months	58.91	54.29

Movement in above balances

Particulars	Asset retirement obligation
As at April 01, 2023	7.77
Arising during the year (including interest cost)	4.88
Utilised	-
As at March 31, 2024	12.65
Arising during the year (including interest cost)	49.04
Utilised	(2.15)
As at March 31, 2025	59.54

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

19. Other current liabilities

Particulars	Current	
	March 31, 2025	March 31, 2024
Others		
- Advance from customers	339.57	329.28
Statutory dues		
Withholding tax payable	259.20	167.27
Provident fund payable	88.09	87.88
Employee's state insurance payable	7.52	9.17
Professional tax payable*	15.65	13.87
Labour welfare fund payable	2.12	1.99
Goods & Service tax payable	369.42	336.24
	1,081.57	945.70

*During the previous year ended March 31, 2024, the Company has deducted professional tax from employees. The Company was able to deposit the professional tax in most of the cases except where professional tax registration requires manual processing from Panchayat, Nagarpalika and Municipality offices. Unlike other states, where a single registration suffices for an organization, here, the Company needs individual registrations for each site. The Company is in the process for getting registration done and will deposit the liability in due course.

20. Trade payables

Particulars	Current	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 39)	14.86	24.11
Total outstanding dues of creditors other than micro and small enterprises	8,377.85	7,678.16
	8,392.71	7,702.27

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Company’s financial risk management processes, refer note 37.

For balances payable to related party, refer note 35.

Trade payable ageing schedule for the year ended March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	4.70	5.61	-	-	-	10.31
(ii) Others	5,095.12	1,554.11	1,223.18	124.31	146.86	234.27	8,377.85
(iii) Disputed dues - MSME	-	-	4.55	-	-	-	4.55
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	5,095.12	1,558.81	1,233.34	124.31	146.86	234.27	8,392.71

Trade payable ageing schedule for the year ended March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	2.16	11.82	-	-	-	13.98
(ii) Others	4,842.26	1,358.40	1,061.08	160.19	73.29	182.94	7,678.16
(iii) Disputed dues - MSME	-	2.68	7.45	-	-	-	10.13
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	4,842.26	1,363.24	1,080.35	160.19	73.29	182.94	7,702.27

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

21. Revenue from contracts with customers

Particulars	March 31, 2025	March 31, 2024
Sale of services		
Revenue from services*	82,524.47	74,540.82
	82,524.47	74,540.82
*includes		
Revenue from Express Parcel services	53,175.16	50,765.87
Revenue from Part Truck Load services	18,799.01	15,008.01
Revenue from Truck Load services	223.93	124.60
Revenue from Supply Chain services#	8,441.47	7,109.46
Revenue from Cross Border services	1,786.09	1,493.33
Others	98.81	39.55
	82,524.47	74,540.82

#Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services.

Timing of rendering of services

Particulars	March 31, 2025	March 31, 2024
Services rendered over time	82,524.47	74,540.82

Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price:

Particulars	Current	
	March 31, 2025	March 31, 2024
Revenue as per contracted price	84,838.65	75,326.49
Less: Credit notes - discount given to customer	(2,314.18)	(785.67)
	82,524.47	74,540.82

Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers:

Particulars	March 31, 2025	March 31, 2024
Trade receivables (unconditional right to consideration)**	13,104.81	12,882.16
Contract assets (refer note 1 below)	713.57	588.09
Contract liabilities (refer note 2 below)	339.57	329.28

** this includes unbilled receivable of ₹ 6,048.23 million (March 31, 2024: ₹ 5,926.18 million).

Notes:

1.
- The contract assets primarily relate to the Company’s rights to consideration for undelivered shipments to the extent of completed performance obligation with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Contract assets

Particulars	March 31, 2025	March 31, 2024
Opening balance	588.09	498.96
Add: Contract asset created during the year	713.57	588.09
Less: Contract asset billed during the year	(588.09)	(498.96)
Closing balance	713.57	588.09

2.
- Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised once the services are provided, being performance obligation of the Company.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Contract liabilities

Particulars	March 31, 2025	March 31, 2024
Opening balance	329.28	379.47
Add: Received during the year	221.48	258.01
Less: Revenue recognised	(197.62)	(216.86)
Less: Write-back	(13.57)	(91.34)
Closing balance	339.57	329.28

22. Other income

Particulars	March 31, 2025	March 31, 2024
22.1 Finance income		
Interest income on		
- Bank deposits at amortised cost	1,759.75	2,406.43
- Non-current investments	502.39	130.68
- Inter-corporate loans at amortised cost	151.25	151.27
- Income tax refund	36.09	52.56
- Unwinding of discount on security deposits paid at amortised cost	87.40	80.67
- Others	0.92	1.91
Total finance income (A)	2,537.80	2,823.52
22.2 Other income		
Net gain on mutual funds:		
- Fair value gain on Investment at fair value through profit or loss	1,596.17	1,186.51
- Net gain on sale of current investments	243.51	134.52
Profit on disposals of property plant and equipment	14.13	291.91
Net gain on liquidation of non-current investments in subsidiary (refer note 35)	10.32	-
Gain on modification/termination of lease contracts	75.02	94.62
Credit balance written back	13.57	91.34
Business support service (refer note 35)	30.73	94.78
Royalty income (refer note 35)	0.52	0.73
Miscellaneous income	42.09	35.56
Total other income (B)	2,026.06	1,929.97
Grand Total (A+B)	4,563.86	4,753.49

23. Freight, handling and servicing costs

Particulars	March 31, 2025	March 31, 2024
Line haul expenses	22,726.45	20,692.83
Contractual manpower expenses	11,522.74	9,870.63
Vehicle rental expenses	17,567.70	16,029.45
Rent	2,856.08	2,792.83
Other operating cost (refer note 35)	291.08	517.25
Security expenses	861.33	840.15
Power, fuel & water charges	2,127.47	1,859.62
Packing material	168.12	173.35
Stores and spares	116.02	166.74
Lost shipment expense (net)	1,057.41	865.42
	59,294.40	53,808.27

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

24. Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	10,151.45	9,463.83
Contribution to provident and other funds**	642.67	607.06
Share Based Payment Expense (equity settled- ESOP) (Refer note 38)	1,137.33	2,116.68
Gratuity expense (refer note 32)	202.99	211.27
Staff welfare expenses	826.03	692.22
	12,960.47	13,091.06

** Defined contribution plan (refer note 32).

25. Other expenses

Particulars	March 31, 2025	March 31, 2024
Allowances for recoverable from third party agent	14.87	42.60
Rates and taxes	56.05	84.43
Business development expenses	315.35	351.18
Repairs & Maintenance		
- Building	211.01	196.39
- Computers	36.01	45.01
- Others	591.18	438.25
Allowances for doubtful debts	411.38	234.85
Payment gateway charges	31.63	42.01
Cash management service charges	278.29	306.99
Housekeeping expenses	629.85	500.70
Allowances for doubtful advances#	(146.00)	276.60
Travelling and conveyance	970.03	801.82
Inventory written off	0.04	3.58
Communication cost	184.96	159.63
Software and technology expenses	1,859.13	1,670.02
Legal and professional fees	434.40	225.76
Audit fees*	15.92	11.34
Director's remuneration (refer note 35)	47.19	44.55
Printing and stationery	76.23	85.61
Insurance expense	66.67	81.55
Recruiting expenses	29.49	34.54
Foreign exchange loss (net)	10.91	2.78
Miscellaneous expenses	271.40	225.74
	6,395.99	5,865.93

#During the current year ended, there has been a reduction in the allowance for doubtful advances due to recoveries/write-backs of previously provided amounts.

*Audit Fees

	March 31, 2025	March 31, 2024
As Auditor;		
Audit fee	6.55	5.10
Limited Review	6.45	4.67
Other services	1.74	1.28
Reimbursement of expense	1.18	0.29
	15.92	11.34

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

26. Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	2,055.37	3,867.32
Depreciation of right-of-use assets (refer note 33)	2,931.48	2,310.68
Amortisation of intangible assets (refer note 4)	206.24	414.34
	5,193.09	6,592.34

27. Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest at amortised cost		
- to banks	62.82	130.48
- on lease liabilities (refer note 33)	1,182.69	741.22
- to others	3.26	1.00
Others		
- Bank charges	1.80	4.70
	1,250.57	877.40

28. Exceptional Items

Particulars	March 31, 2025	March 31, 2024
Provision for diminution in valuation of non-current investment		
- Impairment for investment in subsidiaries*	817.20	513.96
- Fair value loss on investment at fair value through profit or loss	51.34	146.56
Impairment for loan (including interest thereon) to subsidiary	-	78.47
	868.54	738.99

*Impairment for investment in subsidiaries includes impairment on Investment (including contribution by parent entity) as follows:

Particulars	March 31, 2025	March 31, 2024
Delhivery USA LLC	-	414.80
Algorhythm Tech Private Limited	5.30	99.16
Delhivery Freight Services Pvt. Ltd.	767.20	-
Orion Supply Chain Private Limited	4.25	-
Delhivery Singapore Pte. Ltd.	40.45	-
	817.20	513.96

29. Earnings per share (EPS)

Basic/Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

The following reflects the income/(loss) and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) attributable to equity holders of the Company	1,125.27	(1,679.68)
Weighted average number of equity at the year end in calculating basic EPS	740.70	733.38
Weighted average number of equity at the year end in calculating diluted EPS	755.97	733.38
Basic earning/(loss) per equity share	1.52	(2.29)
Diluted earning/(loss) per equity share	1.49	(2.29)

There are potential equity shares as on March 31, 2024 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

30. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. 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. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 32.

(c) Useful Life of property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Depreciation on all property plant and equipment are provided on a straight line method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

(d) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Company computes the recoverable value of investment by combining the similar business, which aligns with evaluating the overall performance and financial health on combined basis, rather than dissecting it into individual entities. Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The assumption of discount rate and terminal growth rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies and industry growth rate respectively.

(e) Loss allowance on trade receivables

Provision for expected credit losses of trade receivables and contract assets. The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product, purchasing managers' index, industrial production) are expected to deteriorate over the next year which can lead to an increased number of defaults in the multiple sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 7. The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(f) Revenue Reconition (Ind AS 115)

The allocation of the transaction price over timing of satisfaction of performance obligation:

Under the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e. when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The revenue from logistics service is recognised over a period of time.

The Company has recognised the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. At year end, the Company, based on its tracking systems classifies the ongoing shipments in transit into stages of delivery (first mile, linehaul, last mile) and is recognised using the input method, specifically based on the cost incurred relative to the total expected cost as they are satisfied over the contract term, which generally represents the transit period including the incomplete trips at the reporting date.

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

(g) Leases

The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

31. Operating Segments

The primary reporting of the Company has been performed on the basis of business segment. Based on the ""management approach"" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated of the Company's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial statements.

32. Gratuity and other post-employment benefit plans

(a) Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age. The gratuity plan is an unfunded plan and the Company does not make contribution to recognised funds.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the standalone statement of assets and liabilities for the Gratuity:-

Benefit liability	March 31, 2025	March 31, 2024
Opening defined benefit obligation	590.09	473.43
Past service cost	-	25.69
Interest cost	42.78	32.82
Current service cost	160.21	152.76
Benefits paid	(84.97)	(48.32)
Actuarial gain on obligation	(30.36)	(46.29)
Closing defined benefit obligation	677.75	590.09

Expense recognised in the statement of profit and loss

Gratuity cost for the year	March 31, 2025	March 31, 2024
Current service cost	160.21	152.76
Past service cost	-	25.69
Interest cost	42.78	32.82
Net Gratuity cost	202.99	211.27

Notes

to standalone Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Remeasurement gains in other comprehensive income	March 31, 2025	March 31, 2024
Actuarial changes arising from changes in financial assumptions	(16.18)	(9.43)
Experience adjustments	46.54	55.72
Amount recognised in OCI during the year	30.36	46.29

Actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.25%
Salary Growth Rate	7.00%	7.00%
Mortality	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Attrition rate		
Up to 30 years	15.00%	15.00%
Between 31 and 44 years	7.00%	7.00%
Above 44 years	2.00%	2.00%
Normal retirement age	60 years	60 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: The estimate of future employee turnover.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on defined benefit obligation	(38.86)	(33.70)	42.92	37.22
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on defined benefit obligation	38.88	33.88	(36.04)	(31.45)

The sensitivity analyses above have been determined based on a 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.

The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.63 years (March 31, 2024: 11.56 years).

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	38.21	32.17
Between 1 and 5 years	97.20	77.38
More than 5 years	1,102.15	785.97
Total expected payments	1,237.56	895.52

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

(b) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund and state plans such as Employees' State Insurance (ESI), which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The Company contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services. During the year, the Company has recognised the following amounts in the Statement of Profit and Loss, which are included in contribution to provident and other funds:

Particulars	March 31, 2025	March 31, 2024
Contribution to employee state insurance	71.44	78.27
Contribution towards to provident fund and other funds	571.23	528.79
Total contribution	642.67	607.06

(c) Compensated absence

The amount of the provision of ₹ 267.92 million (March 31, 2024: ₹ 252.40 million).

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on compensated absence	(12.83)	(11.95)	14.18	13.19
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on compensated absence	14.11	13.16	(12.90)	(12.03)

33. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Amount
As at April 01, 2023	6,608.17
Additions	5,892.55
Deletions	(350.88)
Depreciation expense (refer note 26)	(2,310.68)
As at March 31, 2024	9,839.16
Additions	6,841.54
Deletions	(771.55)
Depreciation expense (refer note 26)	(2,931.48)
As at March 31, 2025	12,977.67

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2023	7,188.22
Additions	5,652.00
Accretion of interest (refer note 27)	741.22
Payments	(2,746.19)
Deletion	(445.50)
As at March 31, 2024	10,389.75
Additions	6,490.80
Accretion of interest (refer note 27)	1,182.69
Payments	(3,416.72)
Deletion	(846.57)
As at March 31, 2025	13,799.95

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Current	2,434.24	1,984.74
Non-current	11,365.71	8,405.01

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 26)	2,931.48	2,310.68
Interest expense on lease liabilities (refer note 27)	1,182.69	741.22
Expense relating to short-term leases (refer note 23)	2,856.08	2,792.83
Gain on modification/termination of lease contracts (refer note 22)	(75.02)	(94.62)
Total amount recognised in Profit or Loss	6,895.23	5,750.11

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and has assessed that the Company is reasonably certain to exercise the extension options, while not exercising the termination option. Accordingly, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities based on the duration of leases is:

0 - 36 months: 8.75% p.a. (March 31, 2024: 8.75% p.a.)

37 - 72 months: 9.00% p.a. (March 31, 2024: 9.50% p.a.)

73 months & Above: 9.25% p.a. (March 31, 2024: 10.25% p.a.)

Rental expense recorded for short-term leases was ₹ 2,856.08 million in the year ended March 31, 2025 (March 31, 2024: ₹ 2,792.83 million).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the standalone Statement of Profit and Loss.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Less than one year	3,612.55	2,852.78
One to four years	8,535.59	6,320.81
More than four years	6,132.20	4,590.17
	18,280.34	13,763.76

34. Commitments and contingencies

A. Capital and other commitments

Capital commitment (net of advances) as on March 31, 2025 is ₹ 615.65 million (March 31, 2024: ₹ 545.66 million).

B. Contingent Liability:

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts		
-Tax matter in appeal: Income Tax	344.92	344.92

Based on the favourable decision in similar cases/legal opinions taken by the Company/discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed above and hence no provision is considered necessary.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related party transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Subsidiaries	Delhivery Freight Services Private Limited	
	Orion Supply Chain Private Limited	
	Spoton Logistics Private Limited	
	Delhivery USA LLC	
	Delhivery Cross Border Services Private Limited	
	Delhivery Corp Limited, London, United Kingdom*	
	Delhivery HK Pte. Ltd.	
	Delhivery Singapore Pte. Ltd.	
Step-down subsidiaries	Algorhythm Tech Private Limited	
	Delhivery Robotics India Private Limited (w.e.f. July 03, 2024)	
	Delhivery Robotics LLC	
	Spoton Supply Chain Solutions Private Limited	
	Delhivery Logistics (Shenzhen) Company Limited	
Associate	Delhivery Bangladesh Logistics Pvt. Ltd.#	
	Falcon Autotech Private Limited	
Key management personnel ("KMP")	Mr. Sahil Barua	Managing Director and Chief Executive Officer
	Mr. Amit Agarwal	Chief Financial Officer
	Mr. Ajith Pai Mangalore	Chief Operating Officer
	Mr. Sandeep Kumar Barasia	Whole-Time Director and Chief Business Officer (Resigned w.e.f. July 01, 2024)
	Ms. Vani Venkatesh	Chief Business Officer (w.e.f. February 28, 2025)
	Mr. Kapil Bharati	Whole- Time Director and Chief Technology Officer
	Ms. Pooja Gupta	Chief People Officer (Resigned w.e.f. January 15, 2024)
	Mr. Suraj Saharan	Head - New Ventures (w.e.f. August 02, 2021) and Chief People Officer (w.e.f. January 15, 2024)
	Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer (Resigned w.e.f. May 31, 2023)
	Mr. Vivek Kumar	Company Secretary and Compliance Officer (Compliance Officer w.e.f June 01, 2023 resigned w.e.f. March 27, 2024)
	Ms. Madhulika Rawat	Company Secretary and Compliance Officer (w.e.f. May 17, 2024)
	Mr. Suvir Suren Sujan	Non-Executive Director (resigned w.e.f. August 24, 2023)
	Mr. Srivatsan Ranjan	Non-Executive - Independent Director
	Mr. Deepak Kapoor	Chairman and Non-Executive - Independent Director
	Mr. Romesh Sobti	Non-Executive - Independent Director
	Mr. Donald Francis Colleran	Non-Executive Director (resigned w.e.f September 27, 2023)
	Mr. Saugata Gupta	Non-Executive - Independent Director
	Mr. Anindya Ghose	Non-Executive - Independent Director (w.e.f August 04, 2023 till December 02, 2024)
	Ms. Aruna Sundararajan	Non-Executive - Independent Director
	Mr. Sameer Mehta	Non-Executive - Independent Director (w.e.f February 07, 2025)
	Ms. Namita Thapar	Non-Executive - Independent Director (w.e.f February 17, 2025)

*During the year ended March 31, 2025, with the approval of Board of Directors of the Company liquidation and/or disinvestment by way of full extinguishment of right, title or possession of equity capital is initiated for Delhivery Corp Limited, London, United Kingdom.

#On February 07, 2025, Delhivery’s board of directors has approved the matter to liquidate Delhivery Bangladesh Logistics Pvt. Ltd. Accordingly liquidation process has been initiated.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Summary of transactions with the above related parties is as follows:

A) Transactions during the year:

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in Unquoted equity instruments (fully paid)								
Delhivery Singapore Pte. Ltd.	-	-	167.76	373.81	-	-	167.76	373.81
Delhivery Robotics India Private Limited	-	-	20.00	-	-	-	20.00	-
Investments in Associates								
Falcon Autotech Private Limited	-	-	-	-	-	500.41	-	500.41
Contribution by Parent Entity								
Delhivery USA LLC	-	-	-	21.95	-	-	-	21.95
Delhivery Freight Service Private Limited	-	-	14.60	34.08	-	-	14.60	34.08
Orion Supply Chain Private Limited	-	-	0.48	1.63	-	-	0.48	1.63
Delhivery Singapore Pte. Ltd.	-	-	4.64	4.58	-	-	4.64	4.58
Spoton Logistics Private Limited	-	-	3.42	6.91	-	-	3.42	6.91
Delhivery Robotics LLC	-	-	-	18.53	-	-	-	18.53
Algorhythm Tech Private Limited	-	-	5.30	15.04	-	-	5.30	15.04
Credit Balance written back								
Delhivery USA LLC	-	-	-	0.80	-	-	-	0.80
Exceptional Items:								
- Impairment for loan (including interest thereon)								
Algorhythm Tech Private Limited (Loan)	-	-	-	74.04	-	-	-	74.04
Algorhythm Tech Private Limited (interest on loan)	-	-	-	4.43	-	-	-	4.43
- Impairment for Investment in Subsidiaries								
Delhivery Freight Services Private Limited (Investments in unquoted equity instruments)	-	-	575.90	-	-	-	575.90	-
Delhivery Freight Services Private Limited (Contribution by parent entity)	-	-	191.30	-	-	-	191.30	-
Orion Supply Chain Private Limited (Investments in unquoted equity instruments)	-	-	0.10	-	-	-	0.10	-
Orion Supply Chain Private Limited (Contribution by parent entity)	-	-	4.15	-	-	-	4.15	-
Delhivery Singapore Pte. Ltd. (Investments in unquoted equity instruments)	-	-	40.45	-	-	-	40.45	-
Delhivery USA LLC (Investments in unquoted equity instruments)	-	-	-	241.54	-	-	-	241.54
Delhivery USA LLC (Contribution by parent entity)	-	-	-	173.26	-	-	-	173.26
Algorhythm Tech Private Limited (unquoted preference instruments)	-	-	-	14.65	-	-	-	14.65
Algorhythm Tech Private Limited (Investments in unquoted equity instruments)	-	-	-	66.71	-	-	-	66.71
Algorhythm Tech Private Limited (Contribution by parent entity)	-	-	5.30	17.79	-	-	5.30	17.79

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan to related parties								
Orion Supply Chain Private Limited	-	-	145.00	120.00	-	-	145.00	120.00
Delhivery Freight Service Private Limited	-	-	30.00	392.00	-	-	30.00	392.00
Algorithm Tech Private Limited	-	-	-	38.50	-	-	-	38.50
Loan repaid by related parties								
Delhivery Freight Service Private Limited	-	-	120.92	50.98	-	-	120.92	50.98
Orion Supply Chain Private Limited	-	-	77.14	60.25	-	-	77.14	60.25
Spoton Logistics Private Limited	-	-	404.82	176.58	-	-	404.82	176.58
Interest received								
Delhivery Freight Service Private Limited	-	-	54.08	41.02	-	-	54.08	41.02
Orion Supply Chain Private Limited	-	-	36.86	28.75	-	-	36.86	28.75
Spoton Logistics Private Limited	-	-	45.18	62.55	-	-	45.18	62.55
Net gain on liquidation of non-current investments in subsidiary								
Delhivery Corp Limited, London, United Kingdom	-	-	10.32	-	-	-	10.32	-
Purchase of property plant & equipment and other intangible assets								
Falcon Autotech Private Limited	-	-	-	-	632.21	1,583.85	632.21	1,583.85
Delhivery USA LLC	-	-	486.00	-	-	-	486.00	-
Service provided								
(a) Revenue from contracts with customers								
Delhivery HK Pte Ltd.	-	-	13.13	29.63	-	-	13.13	29.63
Spoton Logistics Private Limited	-	-	1,994.67	2,300.99	-	-	1,994.67	2,300.99
Spoton Supply Chain Solutions Private Limited	-	-	43.20	-	-	-	43.20	-
(b) Other Income								
(i) Business support service								
Delhivery Freight Service Private Limited	-	-	9.83	56.02	-	-	9.83	56.02
Orion Supply Chain Private Limited	-	-	2.03	3.27	-	-	2.03	3.27
Delhivery USA LLC	-	-	2.71	27.21	-	-	2.71	27.21
Delhivery HK Pte Ltd.	-	-	0.35	0.61	-	-	0.35	0.61
Delhivery Cross - Border Services Private Limited	-	-	0.05	0.06	-	-	0.05	0.06
Delhivery Singapore Pte. Ltd.	-	-	0.84	0.21	-	-	0.84	0.21
Spoton Logistics Private Limited	-	-	9.22	6.85	-	-	9.22	6.85
Algorithm Tech Private Limited	-	-	0.58	0.56	-	-	0.58	0.56
Delhivery Robotics LLC	-	-	2.71	-	-	-	2.71	-
Spoton Supply Chain Solutions Private Limited	-	-	2.41	-	-	-	2.41	-
(ii) Royalty Income								
Orion Supply Chain Private Limited	-	-	0.52	0.73	-	-	0.52	0.73
(iii) Interest income: Inter-corporate loans								
Orion Supply Chain Private Limited	-	-	40.96	31.94	-	-	40.96	31.94
Spoton Logistics Private Limited	-	-	50.20	69.50	-	-	50.20	69.50
Delhivery Freight Service Private Limited	-	-	60.09	45.58	-	-	60.09	45.58
Algorithm Tech Private Limited	-	-	-	4.25	-	-	-	4.25



Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Service received								
(a) Freight, Handling and Servicing Costs								
(i) Line haul expenses								
Delhivery Freight Service Private Limited	-	-	1,399.54	1,134.69	-	-	1,399.54	1,134.69
(ii) Other operating cost*								
Delhivery Singapore Pte. Ltd.	-	-	27.91	24.24	-	-	27.91	24.24
Delhivery HK Pte Ltd.	-	-	5.66	4.50	-	-	5.66	4.50
Spoton Logistics Private Limited	-	-	257.51	488.51	-	-	257.51	488.51
(iii) Others								
Spoton Logistics Private Limited (Contractual manpower expenses)	-	-	202.64	178.13	-	-	202.64	178.13
Spoton Logistics Private Limited (rent)	-	-	0.14	1.17	-	-	0.14	1.17
Falcon Autotech Private Limited (stores and spares)	-	-	-	-	-	10.54	-	10.54
(b) Other Expense								
Delhivery USA LLC (Software and technology expenses)	-	-	104.59	-	-	-	104.59	-
Falcon Autotech Private Limited (Repairs & Maintenance)	-	-	-	-	93.08	75.92	93.08	75.92
Reimbursement of expenses on behalf of subsidiaries								
Spoton Logistics Private Limited	-	-	5.67	6.37	-	-	5.67	6.37
Delhivery USA LLC	-	-	0.12	-	-	-	0.12	-
Delhivery HK Pte Ltd.	-	-	0.24	-	-	-	0.24	-
Delhivery Corp Limited, London, United Kingdom	-	-	0.17	-	-	-	0.17	-
Delhivery Singapore Pte. Ltd.	-	-	0.24	-	-	-	0.24	-
Delhivery Robotics LLC	-	-	0.06	-	-	-	0.06	-
Delhivery Bangladesh Logistics Pvt. Ltd.	-	-	3.98	-	-	-	3.98	-
Spoton Supply Chain Solutions Private Limited	-	-	-	10.21	-	-	-	10.21
Delhivery USA LLC (share appreciation right expense)	-	-	(15.63)	19.69	-	-	(15.63)	19.69
Delhivery Robotics LLC (share appreciation right expense)	-	-	(1.59)	21.33	-	-	(1.59)	21.33
Remuneration to Key Managerial Personnel **								
Salaries and other employee benefits	836.72	1,660.09	-	-	-	-	836.72	1,660.09
Loan repaid by Key Managerial Personnel	2.03	12.20	-	-	-	-	2.03	12.20
Fees to Non-Executive Directors#	47.19	44.55	-	-	-	-	47.19	44.55
* During the year ended, the Company has recorded expenses of ₹ 291.08 million (March 31, 2024: ₹ 517.25 million) towards operational services rendered by its subsidiary companies for facilitating its day-to-day operations.								
** Remuneration to the key managerial personnel include the provisions made for gratuity and leave encashment amounting to ₹ 10.78 million.								
# Fees to non-executive directors includes sitting fees of ₹ 7.60 million (March 31, 2024: ₹ 6.60 million).								

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Summary of balances with the above related parties is as follows:

B. Balances as the year end:

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding balance receivable/(payable)								
Delhivery Freight Services Private Limited (receivables)	-	-	214.89	195.12	-	-	214.89	195.12
Delhivery Freight Services Private Limited (payables)	-	-	-	(35.80)	-	-	-	(35.80)
Delhivery Freight Services Private Limited (Advance to supplier)	-	-	226.78	-	-	-	226.78	-
Orion Supply Chain Private Limited (receivables)	-	-	9.59	6.63	-	-	9.59	6.63
Delhivery USA LLC (receivables)	-	-	36.08	48.71	-	-	36.08	48.71
Delhivery USA LLC (payables)	-	-	(154.38)	(20.67)	-	-	(154.38)	(20.67)
Delhivery HK Pte. Ltd. (receivables)	-	-	23.91	25.45	-	-	23.91	25.45
Delhivery HK Pte. Ltd. (payables)	-	-	(5.49)	-	-	-	(5.49)	-
Delhivery HK Pte. Ltd. (Advance from customers)	-	-	(16.52)	-	-	-	(16.52)	-
Delhivery Cross Border Services Private Limited (COD payable)	-	-	(5.41)	(5.41)	-	-	(5.41)	(5.41)
Delhivery Cross Border Services Private Limited (receivables)	-	-	4.38	0.06	-	-	4.38	0.06
Delhivery Corp Limited, London, United Kingdom (receivables)	-	-	-	0.16	-	-	-	0.16
Delhivery Singapore Pte. Ltd. (payables)	-	-	(28.03)	(24.29)	-	-	(28.03)	(24.29)
Delhivery Singapore Pte. Ltd. (receivables)	-	-	1.70	0.55	-	-	1.70	0.55
Spoton Logistics Private Limited (receivable) #	-	-	684.37	358.24	-	-	684.37	358.24
Algorithm Tech Private Limited (receivables)	-	-	0.74	0.11	-	-	0.74	0.11
Spoton Supply Chain Solutions Private Limited (receivables)	-	-	56.68	24.99	-	-	56.68	24.99
Delhivery Robotics LLC (receivables)	-	-	22.65	21.39	-	-	22.65	21.39
Delhivery Robotics LLC (payables)	-	-	(68.33)	(60.87)	-	-	(68.33)	(60.87)
Delhivery Bangladesh Logistics Pvt. Ltd. (receivables)	-	-	4.29	0.06	-	-	4.29	0.06
Falcon Autotech Private Limited (payables)	-	-	-	-	(8.62)	(116.85)	(8.62)	(116.85)

Above balance includes ₹ 5.67 million (March 31, 2024: ₹ 6.37 million) for reimbursement of expenses incurred by Delhivery Limited on behalf of Spoton Logistics Private Limited.



Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans								
Delhivery Cross Border Services Private Limited	-	-	93.81	93.81	-	-	93.81	93.81
Delhivery Cross Border Services Private Limited (Loan provision)	-	-	(93.81)	(93.81)	-	-	(93.81)	(93.81)
Orion Supply Chain Private Limited	-	-	425.07	357.23	-	-	425.07	357.23
Spoton Logistics Private Limited	-	-	286.20	691.02	-	-	286.20	691.02
Delhivery Freight Services Private Limited	-	-	499.51	590.42	-	-	499.51	590.42
Algorithm Tech Private Limited	-	-	74.04	74.04	-	-	74.04	74.04
Algorithm Tech Private Limited (Loan provision)	-	-	(74.04)	(74.04)	-	-	(74.04)	(74.04)
Other Financial Assets								
Interest accrued on inter company deposits								
Delhivery Cross Border Services Private Limited	-	-	31.87	31.87	-	-	31.87	31.87
Delhivery Cross Border Services Private Limited (provision of interest)	-	-	(31.87)	(31.87)	-	-	(31.87)	(31.87)
Algorithm Tech Private Limited	-	-	4.43	4.43	-	-	4.43	4.43
Algorithm Tech Private Limited (provision of interest)	-	-	(4.43)	(4.43)	-	-	(4.43)	(4.43)
Loans and advances to Key Managerial Personnel								
Salary Payable to Key Managerial Personnel**	(36.30)	(0.51)	-	-	-	-	(36.30)	(0.51)
Fees payable to Non-Executive Directors	(8.64)	(8.45)	-	-	-	-	(8.64)	(8.45)

** Salary Payable to Key Managerial Personnel include the provisions made for gratuity and leave encashment payable amounting to ₹ 32.57 million.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

36.1 Investment in Associate

The Company has made investment in Falcon Autotech Private Limited (Company engaged in the autotech business) for a consideration of ₹ 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, Falcon Autotech Private Limited has become an associate of the Company. Further On November 09, 2023, the Company has acquired additional stake in Falcon Autotech Private Limited (associate) for a consideration of ₹ 500.40 million taking the total stake to 40.98% (non-diluted basis).

37.1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	2,534.29	-	-	2,534.29
Investments (current) (refer note 5)	-	-	25,561.08	25,561.08
Investments (non-current) (refer note 5)	-	-	6,942.51	6,942.51
Investments in equity and preference securities (non-current) (refer note 5)	20,994.14	-	-	20,994.14
Trade receivables (refer note 7)	13,104.81	-	-	13,104.81
Loans (refer note 8)	1,247.71	-	-	1,247.71
Other financial assets (refer note 9)	23,205.30	-	-	23,205.30
Total	61,086.25	-	32,503.59	93,589.84
Liabilities:				
Trade payables (refer note 20)	8,392.71	-	-	8,392.71
Borrowings (refer note 16)	396.69	-	-	396.69
Other financial liabilities (refer note 17)	1,011.83	-	-	1,011.83
Lease liabilities (refer note 33)	13,799.95	-	-	13,799.95
Total	23,601.18	-	-	23,601.18

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	2,624.38	-	-	2,624.38
Other bank balances (refer note 13)	1,000.00	-	-	1,000.00
Investments (current) (refer note 5)	-	-	17,781.34	17,781.34
Investments (non-current) (refer note 5)	-	-	6,771.16	6,771.16
Investments in equity securities (non-current) (refer note 5)	21,595.14	-	-	21,595.14
Trade receivables (refer note 7)	12,882.16	-	-	12,882.16
Loans (refer note 8)	1,674.24	-	-	1,674.24
Other financial assets (refer note 9)	29,867.01	-	-	29,867.01
Total	69,642.93	-	24,552.50	94,195.43
Liabilities:				
Trade payables (refer note 20)	7,702.27	-	-	7,702.27
Borrowings (refer note 16)	1,255.98	-	-	1,255.98
Lease liabilities (refer note 33)	10,389.75	-	-	10,389.75
Other financial liabilities (refer note 17)	980.70	-	-	980.70
Total	20,328.70	-	-	20,328.70

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The following methods/assumptions were used to estimate the fair values:

- i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, lease liabilities and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.
- ii) Fair value of quoted mutual funds and debt instruments is based on quoted market prices at the reporting date.
- iii) Fair value of unquoted investments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

37.2 (a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company’s assets and liabilities.

Level 1 - Quoted prices in active market for identical assets or liabilities

Level 2 - Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

Particulars	March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted preference shares (refer note 5)	250.00	250.00	-	-
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	32,253.59	32,253.59	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted preference shares (refer note 5)	301.34	-	-	301.34
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	24,251.16	24,251.16	-	-

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in the current or previous year. However, for the year ended March 31, 2025, the Company reclassified its equity investment in Vinculum Solutions Private Limited, amounting to ₹ 250 million, from Level 3 to Level 1. This reclassification occurred because Vinculum Solutions Private Limited subsequently raised funds from a third party, making the share’s quoted market prices readily observable and reliable for valuation. Previously, this investment was valued using the discounted cash flow method.

37.2 (b) Fair value hierarchy

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	Investments in unquoted preference shares (refer note 5)	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	301.34	197.90
Addition during the year	-	250.00
Fair value loss on financial instruments at fair value through profit or loss	(51.34)	(146.56)
Transfer to level 1	(250.00)	-
Balance at the end of the year	-	301.34

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

37.2 (c) Fair value hierarchy

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets/liabilities as of March 31, 2025 and March 31, 2024:

Particulars	Valuation technique(s)	Key Input(s)	Sensitivity
As at March 31, 2025			
During the year ended March 31, 2025 Boxseat Ventures Private Limited have Initiated liquidation process, company have accounted fair value loss for the investment made in Boxseat Ventures Private Limited.			
As at March 31, 2024			
Investments in Unquoted preference shares (fully paid) in Boxseat Ventures Private Limited	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital ("WACC")* - 21.03%	Refer note below#
		ii) Terminal Growth Rate - 5%	

* The fair values of financial assets included in level 3 have been determined in accordance generally accepted valuation method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(139.00)
		(-) 1	161.00
	Terminal Growth Rate	(+) 0.5	27.00
		(-) 0.5	(25.00)

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets/liabilities as of March 31, 2025 and March 31, 2024:

As at March 31, 2025:

Investments in unquoted preference shares (Vinculum Solutions Private Limited) have been valued basis giving reference to the fund raised by Vinculum Solutions Private Limted recently, which was equivalent to the fund invested by the Company.

As at March 31, 2024

Financial Assets	Valuation technique(s)	Key Input(s)		Sensitivity
Investments in unquoted preference shares (fully paid) in Vinculum Solutions Private Limted	Discounted Cash Flows Method (DCF)*	i)	Weighted Average Cost of Capital ("WACC")* - 50 %	Refer note below#
		ii)	Terminal Growth Rate - 5%	

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(110.00)
		(-) 1	103.00
	Terminal Growth Rate	(+) 0.5	10.00
		(-) 0.5	(10.00)

* The fair values of financial assets included in level 3 have been determined in accordance generally accepted valuation method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

37.3 Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Company’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company’s focus is to foresee the unpredictability of financial markets and seek to minimise potential Company’s exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimisation of cash through fund planning and robust cash management practices.

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. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company’s net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Company are denominated in Indian Rupees. Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

B) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company’s historical experience for customers. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. Further 100% allowance has been provided as per expected credit loss for trade receivable having ageing more than 3 year.

(C) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Company’s largest customer accounted for approximately 17.87% (March 31, 2024: 17.93%) of net sales for year ended.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

(D) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company’s short, medium and long-term funding and liquidity management requirements. The Company’s principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2025:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	8,392.71	8,392.71	-	-	-	8,392.71
Borrowings (refer note 16)*	396.69	386.13	25.68	-	-	411.81
Lease liabilities (refer note 33)	13,799.95	3,612.55	3,415.68	5,119.91	6,132.20	18,280.34
Other financial liabilities (refer note 17)	1,011.83	1,011.83	-	-	-	1,011.83

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	7,702.27	7,702.27	-	-	-	7,702.27
Borrowings (refer note 16)*	1,255.98	918.81	401.84	0.32	-	1,320.97
Lease liabilities (refer note 33)	10,389.75	2,852.78	2,493.71	3,827.10	4,590.17	13,763.76
Other financial liabilities (refer note 17)	980.70	980.70	-	-	-	980.70

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

37.4Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company’s objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Company’s capital risk is low.

Particulars	March 31, 2025	March 31, 2024
Borrowings and Leases (refer note 16 and note 33)	14,196.64	11,645.73
Less: cash and cash equivalents (refer note 12)	(2,534.29)	(2,624.38)
Net debt	11,662.35	9,021.35
Total Equity	98,555.45	96,195.00
Total capital	98,555.45	96,195.00
Capital and net debt	110,217.80	105,216.35
Gearing ratio	10.58%	8.57%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

38. Share-based payments

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2025 and March 31, 2024, four employee stock option plan (ESOP) and one stock appreciation plan were in existence. The relevant details of the schemes and the grant are as below:

General Employee Share-option Plan (GESP): Delhivery Employees Stock Option Plan, 2012

On September 28, 2012, the board of directors approved the Delhivery Employees Stock Option Plan, 2012 for issue of stock options to the key employees and directors of the Company. According to the Scheme 2012, it applies to bona fide confirmed employees/directors and who are in whole – time employment of the Company and as decided by the board of directors of the Company or appropriate committee of the board constituted by the board from time to time. The options granted under the Scheme shall vest not less than one year and not more than four years from the date of grant of options. Once the options vest as per the Scheme, they would be exercisable by the Option Grantee at any time and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,696,199	9.31	9,686,124	13.76
Granted during the year	3,022,089	1.00	2,612,773	1.00
Forfeited/canceled during the year	(1,232,705)	2.84	(2,041,493)	5.24
Exercised during the year	(2,395,695)	16.04	(2,561,205)	20.90
Outstanding at the end of the year	7,089,888	4.62	7,696,199	9.31
Exercisable at the end of the year	1,437,352	16.07	1,879,594	22.91

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 1.72 years (March 31, 2024: 1.79 years). The range of exercise prices for options outstanding at the year end was ₹ 0.10 to ₹ 29.85 (March 31, 2024: 0.10 to ₹ 29.85).

The weighted average fair value for the stock options granted during the year is ₹ 398.37 (March 31, 2024: ₹ 363.92).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2025 and March 31 2024, respectively:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	35.71% -43.09%	43.96% -51.10%
Risk–free interest rate (%)	6.45% - 7.08%	6.80% - 7.29%
Expected life of share options	3 to 5 years	3 to 5 years
Weighted average exercise price (₹)	4.62	9.31
Model used	Black Scholes Option Pricing Model	

The expected life of the share options 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 options is indicative of future trends, which may also not necessarily be the actual outcome.

Delhivery Employees Stock Option Plan - II, 2020

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors (“Board”) and approved on February 01, 2021 by the shareholders of Delhivery Limited (the “Company”). The Plan came into force on February 01, 2021 and shall continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Movement during the year

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	4,246,699	0.10	7,565,200	0.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(3,722,699)	0.10	(3,318,501)	0.10
Outstanding at the end of the year	524,000	0.10	4,246,699	0.10
Exercisable at the end of the year	524,000	0.10	4,246,699	0.10

The Options granted under the plan shall vest as per the schedule determined by the Board/ESOP Committee. Vesting of options shall be subject to continued/uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the options and shall vest on the basis of the Company achieving the valuation thresholds (being the multiple of the share price of the Series F round of investment in the Company)

Any remaining unvested Options (that have not vested in accordance with above) shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option Agreement or grant letter between each eligible employee and the Company, unless determined otherwise by the Board/ESOP committee from time to time.

The following tables list the inputs to the models used for the plan for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk-free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Face value (₹)	0.10	0.10
Model used	Monte Carlo simulation	

Delhivery Employees Stock Option Plan III, 2020

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors (“Board”) and approved on February 01, 2021 by the shareholders of Delhivery Limited (the “Company”). The Plan came into force on February 01, 2021 and shall continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

The Options granted under the Plan shall vest as per the schedule determined by the Board/ESOP Committee. Vesting of Options shall be subject to continued/uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the Options and shall vest at the discretion of the Board/ESOP Committee on the basis of the performance of the Company or any other transformative event as decided by the Board/ESOP Committee. Any remaining unvested Options that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each Eligible Employee and the Company, unless determined otherwise by the Board/ESOP Committee from time to time.

Movement during the year

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	4,513,000	0.10	7,140,900	0.10
Granted during the year	-	-	-	-
Forfeited during the year	(274,700)	0.10	(437,500)	0.10
Exercised during the year	(2,677,830)	0.10	(2,190,400)	0.10
Outstanding at the end of the year	1,560,470	0.10	4,513,000	0.10
Exercisable at the end of the year	697,770	0.10	2,236,300	0.10

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The following tables list the inputs to the models used for the plan for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk-free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Exercise Price (₹)	0.10	0.10
Model used	Monte Carlo simulation	

Delhivery Employees Stock Option Plan IV, 2021

The Plan has been formulated and approved on September 24, 2021 by the Board of Directors (“Board”) and approved on September 29, 2021 by the shareholders of Delhivery Limited (the “Company”). The Plan shall be deemed to have come into force on September 29, 2021 and shall continue to be in force until -

- (i) its termination by the Board; or
- (ii) the date on which all of the options available for issuance under the plan have been exercised.

The options granted under the plan shall vest as per the schedule determined by the Board/ESOP Committee. Vesting of options shall be subject to continued/uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the options and shall vest at the discretion of the Board/ESOP committee on the basis of the performance of the Company or any other transformative event as decided by the Board/ESOP committee. Any remaining unvested options that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each eligible employee and the Company, unless determined otherwise by the Board/ESOP committee from time to time.

Movement during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	10,190,000	1.00	10,190,000	1.00
Granted during the year	-	-	-	-
Forfeited during the year	(420,000)	1.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	9,770,000	1.00	10,190,000	1.00
Exercisable at the end of the year	1,375,000	1.00	250,000	1.00

The following tables list the inputs to the models used for the plan for option based on milestone for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Effective Valuation Date	November 20, 2022	November 20, 2022
Expected volatility (%)	64.40%	64.40%
Risk-free interest rate (%)	6.09%	6.09%
Common Stock Value (₹ per share)	NA	NA
Exercise Price (₹ per share)	1.00	1.00
3 months average closing (₹ per share)	509.30	509.30
Model used	Monte Carlo simulation	

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The following tables list the inputs to the models used for the plan for time-based option for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	45.50% - 51.10%	45.50% - 51.10%
Risk-free interest rate (%)	4.20% - 5.60%	4.20% - 5.60%
Expected life of share options	1.4 - 4.44	1.4 - 4.44
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2023, Company has granted 25,90,000 stock options convertible into equity shares vesting of which is milestone base.

During the year ended March 31, 2022, Company has granted 76,00,000 stock options convertible into equity shares out of which vesting of 25,00,000 stock options is time based and 51,00,000 is milestone based. Vesting of these options is dependent upon the listing of the Company on recognised stock exchange therefore, ESOP expense pertaining to these options will recognised in books after listing of company. Accordingly, when Company got listed on May 24, 2022, vesting of these options has commenced for these stock options.

During the year ended March 31, 2025, the Company has recognised expense of ₹ 1,137.33 million (March 31, 2024: ₹ 2,116.68 million).

Delhivery Stock Appreciation Right Plan, 2023 (Sars)

The plan has been formulated and approved on November 15, 2023. The plan shall be deemed to have come into force on December 01, 2023 and shall continue to be in force until -

- (i) its termination by the Board; or
- (ii) the date on which all of the options available for issuance under the plan have been exercised.

The right granted under the plan shall vest as per terms specified in the Rights Agreement or Grant Letter between each Employee and the Company/Group Company, unless determined otherwise by the Nomination and Remuneration Committee from time to time. Any remaining unvested rights that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the right agreement or grant letter between each eligible employee and the Company, unless determined otherwise by from time to time.

Each right entitles the holder thereof to receive cash payment equal to the market value of one share as on the date of exercise of such vested rights less the exercise price of such Right.

Movement during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of rights	WAEP (₹)	No. of rights	WAEP (₹)
Outstanding at the beginning of the year	315,388	1.00	-	-
Granted during the year	-	-	349,150	1.00
Forfeited during the year	(52,267)	1.00	(13,050)	1.00
Exercised during the year	(87,143)	1.00	(20,712)	1.00
Outstanding at the end of the year	175,978	1.00	315,388	1.00
Exercisable at the end of the year	-	-	-	-

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The following tables list the inputs to the models used for the plan for the rights granted for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	37.37%-42.69%	43.48%
Risk-free interest rate (%)	6.37%-6.93%	6.88%-6.94%
Expected life of rights	0.34-10.34 years	0.34-10.34 years
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black scholes option pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date.

39. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	14.86	24.11
Principal amount due to micro and small enterprises	14.86	24.11
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

40. Income taxes

As at March 31, 2025 and March 31, 2024, the Company is having net deferred tax assets primarily comprising of unabsorbed Depreciation and carry forward Losses under tax laws. However, in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created.

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Assets		
Deductible temporary differences	3,096.49	3,243.01
Brought forward losses (including capital loss)	1,769.81	1,794.90
Unabsorbed depreciation	1,651.75	1,811.94
Recognised in books	Nil	Nil

During the previous year ended March 31, 2024, the Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred tax asset basis the rate prescribed in the said section.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Maturity period of brought forward losses for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2025	March 31, 2024
	Brought forward losses (including capital loss)	Brought forward losses (including capital loss)
Within one - three years	4,047.75	3,364.49
Within three - five years	580.18	1,056.21
Above five years	2,403.50	2,710.40

Above brought forward losses includes brought forward losses as calculated basis provisional income tax computation.

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2025	March 31, 2024
	Unabsorbed depreciation	Unabsorbed depreciation
No expiry period	6,562.36	7,198.81

Above unabsorbed depreciation losses includes unabsorbed depreciation as calculated basis provisional income tax computation.

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	1,125.27	(1,679.68)
At India’s statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	283.23	(422.78)
Other non-deductible items	54.37	(16.19)
Deferred tax not recognised on profit/(loss), unabsorbed depreciation and other items	(163.82)	471.67
Set off against brought forward losses and unabsorbed depreciation	(185.30)	-
Difference in tax rates on capital gains	11.52	(32.70)
Income tax expense reported in the profit and loss statement of financial statements	-	-

41. Ratio analysis and its elements
Ratios

Particulars	March 31, 2025	March 31, 2024	% Change from March 31, 2025 to March 31, 2024
Current Ratio	4.26	4.51	-6%
Debt equity ratio	0.14	0.12	19%
Debt service coverage ratio	2.46	2.61	-6%
Return on equity ratio (refer note (i) below)	0.01	(0.02)	166%
Inventory turnover ratio	501.66	416.89	20%
Trade receivable ratio	6.35	5.54	15%
Trade payable Turnover ratio	8.00	7.50	7%
Net capital turnover ratio	1.86	1.65	12%
Net Profit Ratio (refer note (i) below)	0.01	(0.02)	161%
Return on capital employed (refer note (i) below)	0.03	(0.00)	5151%
Return on investments FD (refer note (ii) below)	0.08	0.06	34%
Return on investments MF	0.04	0.04	-1%

Reasons for variance of more than 25% in above ratios

- (i) Change is on account of profit earned during the current year March 31, 2025 as compared to loss incurred previous year March 31, 2024.
- (ii) Increase is on account of Increase in yield rate on account of Increase in interest rate on year on year basis.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Elements of Ratios:

Particulars	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	58,126.87	13,653.89	57,936.47	12,832.33
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder’s Equity	14,196.65	98,555.45	11,645.73	96,195.00
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	10,700.40	4,343.56	9,826.81	3,758.82
Return on equity ratio	Net Profits after taxes	Average Shareholder’s Equity	1,125.27	97,375.22	(1,679.68)	95,949.13
Inventory turnover ratio	Net Sales	Average Inventory	82,524.47	164.50	74,540.82	178.80
Trade receivable ratio	Net Sales	Average Accounts Receivable	82,524.47	12,993.49	74,540.82	13,453.39
Trade payable ratio	Net Credit Purchases	Average Trade Payables	64,352.74	8,047.49	58,254.73	7,767.71
Net capital turnover ratio	Net Sales	Working Capital	82,524.47	44,472.98	74,540.82	45,104.14
Net profit ratio	Net Profit	Net Sales	1,125.27	82,524.47	(1,679.68)	74,540.82
Return on capital employed	Earning before interest, depreciation and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	3,244.37	98,953.47	(63.29)	97,493.87
Return on investments FD	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. FD & Margin Money)	1,759.75	22,328.84	2,406.43	40,822.37
Return on investments MF	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. MFs, Shares & Bonds)	2,342.06	58,511.06	1,451.71	35,948.32

- 42. The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in each of the respective financial years by the Company.
- 43. The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44. Other Statutory Information

- (i) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as mentioned below:

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Companies with outstanding balance of more than ₹ 1 million				
EW Logistics India Private Limited	Receivables	Customer	2.49	2.49
Earth and Moon HR Private Limited	Trade payables	Vendor	1.01	1.58
Ctouch Products Private Limited	Receivables	Customer	1.33	1.33

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/ Advance from Supplier	Customer/Vendor	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Jollychic India Private Limited, Flatworld Trading Private Limited, Xtreme Freightier Private Limited, Beststrong Ventures Private Limited, Ignis Courier And Parcel Services Worldwide Express Private Limited, Gopane Consumer Product Private Limited, Kb Online Services Private Limited, Justlikew Technologies Private Limited, Swasti Shibansi Exports (Opc) Private Limited, Anipat Enterprises Private Limited, Ann Pharma And Food Solutions Private Limited, Pimex Broadcast Private Limited, Indochin Electrotech Private Limited, Aezal Infotech And Solutions Private Limited, Zumobag India Private Limited, Kiaz E-Life Private Limited, E-Vahan Express Private Limited, Pfc Clothing Private Limited, Insight For Gold Private Limited, Total Trading International Private Limited, Uniquest Tradex India Private Limited, Entex Shipping Private Limited, Plp Production & Marketing (Opc) Private Limited, Samurai Media Private Limited, Darting Logistics Private Limited, Luxquisite Retail Private Limited, Dakshcraft Impex Private Limited, Zing Ecommerce Private Limited, Nidan Ayurveda India Pvt Ltd, Anushveda Wellness Pvt Ltd, Viatrix Retails Private Limited, Jassonia Enterprises India Private Limited, Feedle Head Solutions Private Limited, Atc Wireless Communication Private Limited, A B Stud Thoroughbred Private Limited, Twenty Four Spoke Private Limited, Tayariadda Edutech Private Limited, Knam Infotech Private Limited, Seven H Software Technologies Private Limited, Arizic Online Private Limited, Tan45 Technologies Private Limited, Technistar India Private Limited, Hill Range Industrial & Development Corp, H And V Projects Private Limited, Blue Vector Technologies Private Limited.				
Wega Lifestyle Private Limited, Lenkewi Technologies Private Limited, Nextstep E-Commerce Private Limited, Bquobe Infosystem Private Limited, Bigtrade Infosystems Private Limited, Graybears Brand Private Limited, Possinity (Opc) Private Limited, Vinayak Online Marketing Private Limited, Green Handle Products Private Limited, Art Effect Designer Accessories Private Limited, Rushi Herbal Pvt Ltd, Hedonista Private Limited, True Men Packersmovers Private Limited, Aftiz Technologies Private Limited, Fisheshop Aqua Private Limited, Sheild Teleservices Private Limited, Sonsan Smartpup Private Limited, Barbarian Power Gym Private Limited, Focus Security & Housekeeping Services Private Limited, Unique Compusoft Private Limited, Vrsile Mediaworks & Broadband Services Private Limited, Star Tech Essentials Private Limited, Spring Break Apparel Private Limited, Associated Takeaway Private Limited, Jh Worldwide Private Limited, Ribasia Infra & Infotech Private Limited, Tabsandsyrups, Buymaxo Online Private Limited, Economic Gateway Consultants Private Limited, Amazing Wagon Private Limited, Abpx Pharma Private Limited, Honey Dale Private Limited, Clematis21Fashion (Opc) Private Limited, Rckolkata, Aswal Business Systems Private Limited, Semblance Trading Private Limited, Aliabazar Private Limited, Jayurance Healthcare Private Limited, Stak Foods Private Limited, Realkart Online Services Private Limited, Thampy Digital Solutions Private Limited, Bpsy Retail Private Limited, Viva Infocom Private Limited, 7 Colors India Private Limited, Zygoscient Research Insights Private Limited, Million User Private Limited, M.B.S. Mobile Private Limited, Payload Technology Private Limited, Rudro Bharti Online Solution Private Limited, Surana E-Commerce Private Limited, Linab Technologies (Opc) Private Limited, The Tech Principal Solutions Opc Private Limited, Emirate Fashions Private Limited, Biznetworkz India Private Limited, Direct Media Shoppy Private Limited, Chin Fashions Private Limited, Natural Fit Lifecare Private Limited, Amrutveda Wellness Private Limited, Intelliplay Global Private Limited, Rbt Online Private Limited, Master Darzi Tailoring Services (Opc) Private Limited, Theologica Solutions Private Limited, Moratic Retail Solutions Private Limited, Plekzon Private Limited, Kidsron Private Limited, Ubitel Network Solution Private Limited, Ready4Mart Technologies Private Limited, Somethng Lifestyle Brands Private Limited, Pranika Health & Wellness Private Limited, Vsdk Electrical Research And Technology Private Limited, Aimfuture Private Limited, A-1 Gadget World Private Limited, Dhamal Exim India Private Limited, Obey Healthcare Private Limited, Agrigo Interiors (Opc) Private Limited.			7.79	9.36

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/ Advance from Supplier	Customer/Vendor	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Anmol Hr Solutions Private Limited(Ofr), Skyway Courier Private Limited, Thinkstation Digital Technologies Private Limited, Vave Infosolutions India Private Limited, Msky Infocom Private Limited, Pickrun Delivery Services Private Limited, Saim Air Private Limited, Ignis Courier And Parcel Services Worldwide Express Private Limited, Earth Services Hr Solutions (Opc) Private Limited, Trusting Bee Technologies Private Limited, Jh Worldwide Private Limited, Forena Electronics Private Limited, Rablon Healthcare Private Limited, Brothers Telematics Private Limited, Roda Enterprises Private Limited, Silly Punter Designs Private Limited, Darwinsbark Private Limited, Handover Manufacturers (Opc) Private Limited, Allureactives Heal Private Limited, Zurepro Online Services Private Limited, Gangika Digital Private Limited, Neka Enterprises, Barking Babies (Opc) Private Limited, Sbl Agro Foods And Beverages Private Limited, Epic Life Network Private Limited, Fulbert Pharmaceuticals Private Limited, Vedicproducts Marketing Private Limited, Jehoba India (Opc) Private Limited, Gyankosh Solutions Private Limited, Corvett Industries Private Limited, Getegy Ecommerce Private Limited, Leap Online Private Limited, Yoga Bimba Private Limited, Teethlogic Solutions India Private Limited, Eps Inter Globe Private Limited, Yupbeat Technologies & Digital Marketing (Opc) Private Limited, Oneioo Business Solution Private Limited, Emblazoned Indian Ethnic Private Limited, Smr Consumer Services Private Limited, Daziel Health And Wealth Private Limited, Asj Vision Private Limited, Vocalkart Online Services Private Limited, Namo Narayan Metals Private Limited, Pyrotech Electronics Private Limited, Bhagwa Bazar Private Limited, Jnm Retail Private Limited, Techzvezda Private Limited, Biohack Sciences Private Limited, Lative Consumer Products Private Limited, Orrai Services Private Limited, Mansoor Asthma Cure Private Limited, Gridinfi Trade Solutions Private Limited, Etailer Big Lots India Private Limited, Toothow Sandrine Technologies Private Limited, Plexusplus Zone Private Limited, Chakarmanee Creations (Opc) Private Limited, Beats Enterprise (Opc) Private Limited.				
Dextral Solutions Private Limited, Lazy Bee Beverages Private Limited, Mystyle Label Creation Private Limited, Access Computech Private Limited, Zoooyi Mediaworks India Private Limited, Heart And Soul Healthy Foods Private Limited, Edgeways Technologies Private Limited, Funkyzz India Private Limited, Aviabhi Private Limited, Arloesi Technologies Private Limited, Super Agromart Private Limited, Savejoy Marketing And Trading Private Limited, Aapki Udaan24 Herbal Marketing Private Limited, Frioche Fashion Private Limited, Fingly Tech (Opc) Private Limited, Merison Exim Private Limited, Universe Zone It Solution Private Limited, Daiki E-Commerce Private Limited, Thulaam Solutions Private Limited, Cyborg Education Technology Private Limited, Sukhayubhava Ayurveda Private Limited, Chokka India Private Limited, Mithilavan Designs (Opc) Private Limited, Poofed Clothing India Private Limited, Cleanfit Nutritions Private Limited, Metaledge Krafts Internet Private Limited, Darshaniya Shatika Retail (Opc) Private Limited, Givevalu Technology Solutions Private Limited, Crawl Bots Private Limited, Owelsford Trading Private Limited, Apeed Technologies Private Limited, Bid2Buy Private Limited, Vanphilia Technologies Private Limited, Ardo Online Retail Private Limited, Renture Industries Private Limited, Sietesun Private Limited, Tp Bros Heat Transfer Prints Private Limited, Skyintegrity Technologies Private Limited, Azoobi Lifestyle Products And Services Private Limited, Happiness Easy Life Services Private Limited, Hubnine Ecommerce Solutions Private Limited, Molybar Engineering Private Limited, Niayaa Craftloom (Opc) Private Limited, Syprusinfo Tech Private Limited, Rhodora Gifts Private Limited, Prayash Ecommerce Private Limited, Inesh Enterprises Private Limited, Kapeesh Food Industry Private Limited, Vrukshah Business Private Limited, Oracle Chemicals Private Limited, Risingcart Hub Private Limited, Indcool Electrical Private Limited, Honchos Ecommerce Private Limited, Maa Katyayani Ventures Opc Private Limited, Snow Ball Business Solutions Private Limited, Belta Info Services Private Limited, Sidhdivinayak Dream Creations Private Limited, Mocoffer Ecommerce Private Limited, Snopkart Ecommerce Private Limited, Stem Organic Private Limited, Avi Merchandise Private Limited, Vaizara Merchandise (Opc) Private Limited, Pure Bliss Organics Private Limited, Vnpa Online Services (Opc) Private Limited, Kledings Fashion Private Limited, Mindprobe Ventures (Opc) Private Limited, Wern Technology Private Limited.			1.52	0.93
Babybookyard, Gandhes Online Private Limited, Micronmac Tech Private Limited, Pajjamaparty Retail Private Limited, Naturoscopy Lifestyle Brand Private Limited, Saaya Foams Private Limited, Groww And Beconscious Private Limited, Vijuwithu Apparels Private Limited, Modmox Solutions Private Limited, Escaping Mind Trading (Opc) Private Limited, Eduesse Technologies Private Limited, Cfmk Design Private Limited, Welloid Technologies Private Limited, Unikorn Pet Services India Private Limited, Left Right Left Designs Private Limited, Farmoinrd Private Limited, Routeget Technologies Private Limited, Singularis Vision (Opc) Private Limited, Maharishi Charak Natural Private Limited, Biopotent Life Sciences Private Limited, Poshley Designs (Opc) Private Limited, Talesurf Private Limited, Saswat Fashions Private Limited, Swagstar Empire Private Limited, Impressions Food And Hospitality Private Limited, Fs Media Ventures Private Limited, Kota Shree Bullion World Private Limited, Sintram Online Solution Private Limited, Atbt Private Limited, Loomatic India Private Limited, Kdm Freight Carrier Private Limited, Amania Lifestyles Private Limited, Xaxell (Opc) Private Limited, Foxtrot Health Solutions Private Limited, Fieryfashion Private Limited, Makshim Jewelry Private Limited, Harini Retail Private Limited, Soulmade India Private Limited, Psi Infotech Services Private Limited, Blueworth Merchant Private Limited, Pitambra Ar Private Limited, Spmjhansi Movers Packers Private Limited, Srt Delivery Private Limited, Blitzkrieg Retail Private Limited, Pooranchand Sarraf Private Limited, Pats India Private Limited, Keller Ground Engineering India Private Limited, Orangeleaf Style Private Limited, Tiger Roar Healthcare Private Limited, Aplava Online Services Private Limited, Tadems Therapeutics And Pharma Solutions, Neka Enterprises Private Limited, Simplesky Trading Private Limited, Bambiland Private Limited, Kavin Network Private Limited, Prssan India Private Limited, Gopalkrishna Ecommerce Private Limited, Protinus Infotech Private Limited, Thoughts 2 Door Private Limited, Camkids E-Commerce (Opc) Private Limited, Retail 1947 Enterprises Private Limited, Worldwide Herbal, Shipvey Cargo (Opc) Private Limited, Ssatham Multi Solutions Private Limited, Nk Trade Buzz Private Limited, Seemora Infotech Private Limited, B Braun Medical India Private Limited, Transzem Express Cargo Private Limited, Isee Digital Media Private Limited, Emist Technotrade Private Limited, Fashion Duniya, Tectotron Private Limited, Harsh International Impo Expo Private Limited, Sports E-Mart Private Limited, Just Nutritions Private Limited, Spine Care Medical Instruments Private Limited, Skymall India Private Limited, Merchants Of Cool India Private Limited, Floreta Design Technologies Private Limited, Yms Mobitech Private Limited, M/S Aviance Salesmart Private Limited, Ricodive Marketing Private Limited, Oliotr Store Private Limited, Harbinger Bay Advertising Private Limited, Doubledutchbus Private Limited, Qualityforyou (Opc) Private Limited, Storzso Solution Private Limited, Uinfinity Web Services Private Limited, Honeybeehomes Private Limited, Buysellfast Exports Private Limited, Apollo Info Systems Private Limited, Excel Rasayan Private Limited, Gaia Fashion Private Limited, Arohi Manpower And Ors Services Private Limited, Fystic Private Limited, Justrelief Wellness Private Limited, Tam International, Guanxin India Private Limited.				

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not any 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.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

45. Disclosure under Rule 11(e) of Companies (Audit & Auditors) Rules 2014

Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds advanced are further invested by Intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Ultimate Beneficiary
Delhivery Singapore Pte. Ltd.	March 13, 2024	41.74	May 16, 2024	41.74	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	8.37	July 24, 2024	8.37	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	8.38	August 19, 2024	8.38	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	17.19	September 01, 2024	17.19	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	7.29	September 03, 2024	7.29	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	August 05, 2024	16.80	September 11, 2024	16.80	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	16.82	October 30, 2024	16.82	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	10.06	December 26, 2024	10.06	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	August 05, 2024	1.43	February 20, 2025	1.43	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	August 05, 2024	17.14	March 27, 2025	17.14	Delhivery Robotics LLC

- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Delhivery Singapore Pte. Ltd. (Intermediary)	8, Cross Street, #24-03/04, Manulife Tower, Singapore 048424	Not Applicable (foreign entity)	Subsidiary
Delhivery Robotics LLC (ultimate beneficiary)	16192, Coastal Highway, Lewes, Delaware 19558, Country of Sussex	Not Applicable (foreign entity)	Step down Subsidiary
Delhivery Bangladesh Logistics Pvt. Ltd. (ultimate beneficiary)	High Tower (9 th Floor), 9 Mohakhali Bir Uttam A K Khandoker Sarok, C/A, Banani, Dhaka, PO: 1213, Bangladesh	Not Applicable (foreign entity)	Step down Subsidiary
Delhivery USA LLC (ultimate beneficiary)	CA, Palo Alto - Embarcadero Place, 2100 Geng Road, Suite 210, Palo Alto, California, 94303, United States of America	Not Applicable (foreign entity)	Subsidiary

- Further except to the transaction mentioned above:

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

- (a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- (b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries,

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

46 (ii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

47. The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting software(s) used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of accounts.

The Company has used accounting software(s) for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

48. Impairment testing of subsidiaries

The Company has made long-term strategic investments in certain subsidiary companies, which are in their initial/ developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. Owing to the losses incurred by Spoton Logistics Private Limited and Delhivery Freight Services Private Limited, the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment except as disclosed in note 28 is required as on March 31, 2025. The same was noted by the Audit Committee and the Board.

During the year ended March 31, 2025 and March 31, 2024, the Company conducted impairment tests of its investments in subsidiaries. The recoverable value of the investments in subsidiaries are estimated using Discounted cash flow method ("DCF"). The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Sensitivity analysis for the year ended March 31, 2025 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC" - 18.28%)	+ (1)	(1,344.00)
	- (1)	1,446.00
Terminal growth rate (5%)	+ (0.5)	784.50
	- (0.5)	(671.00)

Sensitivity analysis for the year ended March 31, 2024 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC") (Ranging from 17.80% to 18.80%)	+ (1)	(2,345.00)
	- (1)	2,513.00
Terminal growth rate (5%)	+ (0.5)	782.00
	- (0.5)	(726.00)

49. Merger of Spoton entities with Delhivery

The Board of Directors of the Company in its meeting held on February 02, 2024 approved a scheme of amalgamation between Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited and the Company under Section 230-232 of the Companies Act, 2013. The scheme been filed with Hon'ble National Company Law Tribunal (NCLT) and is currently pending approval. Pending receipts of the regulatory approvals, no effect of the proposed merger has been given in the consolidated financial results for the year ended March 31, 2025. The Company shall account for the merger in accordance with the applicable Indian Accounting Standards once the scheme becomes effective.

50. On April 05, 2025 the Board of Directors have approved the acquisition of shares equivalent to at least 99.4% of the issued and paid up share capital, on a fully diluted basis, of Ecom Express Limited ("Ecom"), for a purchase consideration not exceeding ₹ 14,070.00 million. Post completion of such acquisition, Ecom will become a subsidiary of the Company. The transaction is subject to regulatory approvals.

51. Utilisation of IPO funds

During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value ₹ 1 each at an issue price of ₹ 487 per share (including a share premium of ₹ 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of ₹ 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of ₹ 462 per equity share, after a discount of ₹ 25 per equity share to the employees (inclusive of the nominal value of ₹ 1 per equity share) aggregating to ₹ 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to ₹ 12,350.00 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Notes

to standalone Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Details of utilisation of net Initial Public Offer (IPO) proceeds of ₹ 38,863.03 million are as follows:

Sr. No.	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised as on March 31, 2025
1	Funding organic growth initiatives			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	911.16	9,088.84
3	General corporate purposes*	8,863.03	8,635.07	227.96
	Total	38,863.03	29,546.23	9,316.80

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits.

**During the year ended March 31, 2024, unutilised IPO issue expense of ₹ 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from ₹ 38,703.00 million to ₹ 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.*

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

For and on behalf of the board of directors of **Delhivery Limited**

Kapil Bharati

Executive Director and Chief Technology Officer

DIN: 02227607

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and Chief Executive Officer

DIN: 05131571

Place: Goa

Madhulika Rawat

Company Secretary
FCS-8765

Place: Mumbai

Date: May 16, 2025

Independent Auditors' Report

To The Members of Delhivery Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Delhivery Limited (the “Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as the “Group”) which includes the Group’s share of net profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and associate, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent

of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 36 (1a) to the Consolidated financial statement for the year ended March 31, 2025, regarding the scheme of Arrangement (“the scheme”) for amalgamation of Venkatesh Pharma Private Limited (“the transferor Company”) and Spoton Logistics Private Limited (“the transferee / Subsidiary Company”), the details of which has been described in the aforesaid note. As stated in the said Note, the Group amortised Goodwill over a period of 5 years in the Consolidated financial statements in accordance with the scheme approved by NCLT for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Impairment of Goodwill relating to Spoton Logistics Private Limited (subsidiary) Refer Note 4 of the Consolidated Financial Statement. Key Audit Matter The Consolidated Financial Statements includes goodwill of ₹ 13,076.31 million as at March 31, 2025. The goodwill was acquired in business combination recorded in financial year 2021-22 and was allocated to Cash generating units (CGU) identified by the Group. In accordance with Ind AS 36, Impairment of assets and goodwill acquired in a business combination is required to be tested for impairment annually. Management has performed impairment assessment for the CGUs to which goodwill has been allocated by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU which is higher of value in use and fair value less costs of disposal. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth and the valuation assumptions, such as those relating to weighted average cost of capital and terminal growth rate. We have determined the estimation of recoverable value of CGU as a key audit matter due to the significant estimates and judgement involved in estimation of these assumptions.	Principal audit procedures performed included the following: - Obtained an understanding of the process followed by the Company in respect of assessment of impairment of goodwill and other assets in the CGU; - Evaluated the Company's accounting policy in respect of impairment assessment of the CGUs; - Tested the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of goodwill including those over the key assumptions and the valuation methodology; - Evaluated the reasonableness of the cash flow projections used by the Management including the business assumptions relating to future revenue growth and perform a look back analysis of past projections and actual results; - Tested the appropriateness of the input data used by the Management by reconciling the projected cash flows with underlying business plan and related details; - Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which issued by such specialist; - We have used our valuation specialists to assess overall reasonableness of the assumptions use particularly those relating to the weighted average cost of capital and terminal growth rate; - Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate; and - Evaluated the adequacy of the Company's disclosures in the financial statements in respect of the impairment testing

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do 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, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

Independent Auditors' Report (Contd.)

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility 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 financial controls 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 Parent has adequate internal financial controls with reference to consolidated 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 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 and its associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities 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 financial controls 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.

Other Matters

We did not audit the financial statements of 12 subsidiaries included in the Consolidated Financial Statements, whose financial statement reflects total assets of ₹ 1,325.37 million as at March 31, 2025, total revenue of ₹ 976.42 million, total profit after tax of ₹ 302.70, total comprehensive income of ₹ 316.10 million and net cash flows (net) of ₹ 371.41 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of profit after tax of ₹ 169.19 million and total comprehensive income of ₹ 167.73 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the report of other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above 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 including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

Independent Auditors' Report (Contd.)

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent, such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 38 to the consolidated financial statements;
 - The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India.
 - (a) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 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 Parent or any of such subsidiaries and associate 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 Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

- Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and associate company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies and associate company companies incorporated in India as per the statutory requirements for record retention.

- With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143 (11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except the followings:

S.no.	Name of the Company	CIN	Nature of the relationship	Clause number of the CARO order with qualification or adverse remarks
1.	Delhivery Limited	L63090DL2011PLC221234	Parent	Clause (i) (c) and Clause (vii) (a)
2.	Delhivery Freight services Private Limited	U63090DL2020PTC363367	Subsidiary	Clause (vii) (a) and Clause (xvii)
3	Spoton Supply Chain Private Limited	U74200DL2008PTC404706	Step down Subsidiary	Clause (xvii)

For **Deloitte Haskins And Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018)

(**Vikas Khurana**)
(Partner)
(Membership No. 503760)
UDIN: 25503760BMOEIB9433

Place: Gurugram
Date: May 16, 2025

Annexure A to the Independent Auditors' Report

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Delhivery Limited (hereinafter referred to as "the "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's its subsidiaries which are companies incorporated in India and its associate company incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI)". 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and associate company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for

internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company and 1 associate company, which are companies incorporated in India are based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins And Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018)

(**Vikas Khurana**)
(Partner)

Place: Gurugram
Date: May 16, 2025

(Membership No. 503760)
UDIN: 25503760BMOEIB9433

Consolidated Balance Sheet

as at March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	11,846.35	9,320.84
Right-of-use assets	34	12,993.87	9,881.78
Capital work-in-progress	3	328.96	285.59
Goodwill	4	13,441.63	13,441.63
Other intangible assets	4	588.81	891.99
Intangible assets under development	4	-	0.26
Investment in associate	5	3,278.60	3,209.76
Financial assets			
i) Investments	5	6,942.51	6,771.16
ii) Other financial assets	9	8,609.63	8,417.97
Non-current tax assets (net)	10	2,882.42	2,589.46
Other non-current assets	11	197.31	217.91
Total non-current assets		61,110.09	55,028.35
Current assets			
Inventories	6	164.80	164.26
Financial assets			
i) Investments	5	25,561.08	17,781.34
ii) Trade receivables	7	14,121.07	14,296.90
iii) Cash and cash equivalents	12	3,359.66	3,032.19
iv) Other bank balances	13	-	1,000.00
v) Loans	8	40.52	40.19
vi) Other financial assets	9	14,502.40	21,367.95
Other current assets	11	1,771.73	1,819.02
Total current assets		59,521.26	59,501.85
Total Assets		120,631.35	114,530.20
Equity and Liabilities			
Equity			
Equity share capital	14	745.58	736.79
Other equity	15 (a)	93,575.93	90,709.67
Total Equity		94,321.51	91,446.46
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	16	24.63	401.84
ii) Lease liabilities	34	11,380.51	8,436.40
Provisions	18	747.54	646.61
Deferred tax liabilities (net)	30	76.62	133.66
Total non-current liabilities		12,229.30	9,618.51
Current liabilities			
Financial Liabilities			
i) Borrowings	16	372.06	854.14
ii) Lease liabilities	34	2,438.81	2,001.02
iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		15.13	24.41
(b) Total outstanding dues of creditors other than micro and small enterprises		8,537.17	7,949.32
iv) Other financial liabilities	17	1,150.75	1,091.14
Other current liabilities	19	1,178.92	1,156.78
Provisions	18	382.44	388.42
Current tax liabilities	30	5.26	-
Total current liabilities		14,080.54	13,465.23
Total Liabilities		26,309.84	23,083.74
Total Equity and Liabilities		120,631.35	114,530.20
Summary of material accounting policies	2.3		

The accompanying notes 3 to 52 form an integral part of these consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

Place: Gurugram

Date: May 16, 2025

For and on behalf of the board of directors of

Delhivery Limited

Kapil Bharati

Executive Director and
Chief Technology Officer

DIN: 02227607
Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and
Chief Executive Officer

DIN: 05131571
Place: Goa

Madhulika Rawat

Company Secretary
FCS-8765

Place: Mumbai

Date: May 16, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from contracts with customers	21	89,319.01	81,415.38
Other income	22	4,401.08	4,526.96
Total Income (I)		93,720.09	85,942.34
Expenses			
Freight, handling and servicing costs	23	65,347.85	59,707.49
Employee benefits expense	24	13,759.04	14,367.70
Finance costs	27	1,257.87	885.20
Depreciation and amortisation expense	26	5,349.08	7,215.50
Other expenses	25	6,453.89	6,073.78
Total Expenses (II)		92,167.73	88,249.67
Profit/(Loss) before exceptional items, share of profit of an associate and tax (III= I-II)		1,552.36	(2,307.33)
Share of profit of associates (net) (IV)	32	70.30	86.95
Profit/(Loss) before exceptional items and tax (V= III+IV)		1,622.66	(2,220.38)
Exceptional Items (VI)	28	(51.34)	(224.10)
Profit/(Loss) before tax (VII= V+VI)		1,571.32	(2,444.48)
Tax expense:	30		
Current tax		6.71	1.33
Deferred tax charge/(gain)		(57.04)	50.08
Income tax for earlier years		0.55	(4.03)
Total tax expense (VIII)		(49.78)	47.38
Profit/(Loss) for the year (IX= VII-VIII)		1,621.10	(2,491.86)
Other comprehensive income/(loss)			
a) Items that will not be reclassified to statement of profit and loss in subsequent periods			
- Re-measurement gain on defined benefit plan		34.87	40.15
- Income tax relating to items that will not be reclassified to profit and loss		-	(0.04)
- Share of other comprehensive loss of associate (net)		(1.46)	(0.06)
Subtotal (a)		33.41	40.05
b) Items that will be reclassified to statement of profit and loss in subsequent periods			
- Exchange differences on translation of foreign operations		15.73	1.79
- Income tax relating to items that will be re-classified to profit and loss		-	-
Subtotal (b)		15.73	1.79
Total other comprehensive income for the year (X= a+b)		49.14	41.84
Total comprehensive Income/(Loss) for the year (XI= IX+X)		1,670.24	(2,450.02)
Earning/(Loss) per equity share (Face value ₹ 1 each)	29		
Basic (₹)		2.19	(3.40)
Diluted (₹)		2.14	(3.40)
Summary of material accounting policies	2.3		

The accompanying notes 3 to 52 form an integral part of these consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

Place: Gurugram

Date: May 16, 2025

For and on behalf of the board of directors of

Delhivery Limited

Kapil Bharati

Executive Director and
Chief Technology Officer

DIN: 02227607
Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and
Chief Executive Officer

DIN: 05131571
Place: Goa

Madhulika Rawat

Company Secretary
FCS-8765

Place: Mumbai

Date: May 16, 2025

Consolidated Statement of Cash Flows

for year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Operating Activities		
Profit/(Loss) before tax	1,571.32	(2,444.48)
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation of property, plant and equipment	2,062.95	3,884.78
Amortisation of intangible assets	341.78	1,000.31
Depreciation of right-of-use assets	2,944.35	2,330.41
Allowances for doubtful debts and provision for lost shipment expenses	1,372.96	1,108.04
Bad debt written off	-	0.02
Allowances for doubtful advances	(146.00)	276.60
Inventory written off	0.04	3.58
Credit balance written back	(23.63)	(110.30)
Share of profit of associate (net)	(70.30)	(86.95)
Share-based payment expense (equity settled- ESOPs)	1,165.76	2,219.38
Employee stock appreciation right expense	(16.94)	40.99
Interest expense	68.21	131.87
Interest on lease liability	1,185.20	745.67
Fair value gain on investment at fair value through profit or loss	(1,596.17)	(1,186.51)
Assets written off	-	1.54
Gain on modification / termination of lease contracts	(76.91)	(88.26)
Goodwill and other intangible assets impaired (refer note 28)	-	77.54
Fair value loss on investment at fair value through profit or loss (refer note 28)	51.34	146.56
Interest Income	(2,309.31)	(2,597.16)
Interest income on unwinding of discount on security deposits paid	(87.71)	(81.30)
Net gain on sale of current investments	(243.50)	(134.52)
Profit on disposal of property, plant and equipment	(18.76)	(291.94)
Operating profit before working capital changes	6,174.68	4,945.87
Movements in working capital:		
- Inventories	(0.58)	25.71
- Trade and other receivables	(1,197.13)	(166.90)
- Financial assets	(35.62)	(83.63)
- Other assets	6.04	94.84
- Trade payables	578.49	97.30
- Other liabilities	252.81	6.54
- Provisions	146.75	176.98
Cash flow from operations	5,925.44	5,096.71
Income taxes paid (net)	(251.81)	(372.69)
Net cash from operating activities (A)	5,673.63	4,724.02
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work-in-progress and capital advances/creditors)	(4,831.81)	(5,649.63)
Proceeds from sale of property, plant & equipment (including other intangible assets)	74.93	966.05
Investment in associate (refer note 36 (2))	-	(500.40)
Investment in unquoted equity instruments	-	(250.00)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	54,349.85	19,994.52
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(60,512.62)	(24,803.14)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	21,732.77	33,840.48
Investments in bank deposits (having maturity of more than 3 months)	(13,893.09)	(26,988.81)
Interest received	2,043.92	2,400.01
Net cash used in investing activities (B)	(1,036.05)	(990.92)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C) Financing Activities		
Proceeds from issuance of equity share capital (including stock options exercised)	39.06	54.44
Share-based payment on cancellation	-	(77.36)
Proceeds from long-term borrowings	-	144.22
Repayment of long-term borrowings	(856.97)	(879.30)
Interest paid	(72.75)	(133.90)
Payment of interest portion of lease liabilities	(1,185.20)	(745.67)
Payment of principal portion of lease liabilities	(2,246.80)	(2,023.26)
Net cash used in financing activities (C)	(4,322.66)	(3,660.83)
Net increase in cash and cash equivalents (A+B+C)	314.92	72.27
Net foreign exchange difference	14.87	3.08
Cash and cash equivalents at beginning of the year	3,029.87	2,954.52
Cash and cash equivalents at end of the year	3,359.66	3,029.87

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	2,159.66	1,832.19
- In deposit accounts (with original maturity of less than 3 months)	1,200.00	1,200.00
Bank overdraft repayable on demand (secured)	-	(2.32)
	3,359.66	3,029.87

Summary of material accounting policies2.3

The accompanying notes 3 to 52 form an integral part of these consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

For and on behalf of the board of directors of
Delhivery Limited

Kapil Bharati

Executive Director and
Chief Technology Officer

DIN: 02227607
Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram
Date: May 16, 2025

Sahil Barua

Managing Director and
Chief Executive Officer

DIN: 05131571
Place: Goa

Madhulika Rawat

Company Secretary
FCS-8765

Place: Mumbai
Date: May 16, 2025

A. Equity Share Capital (refer note 14)

Equity shares of ₹ 1 each issued subscribed and fully paid				
At March 31, 2023			Number	Amount
Add: Issued during the year - stock options exercised			728,715,149	728.72
Add: Bonus shares issued during the year (refer note 15 (a))			508,432	1.20
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))			687,425	6.87
At March 31, 2024			6,874,249	-
Add: Issued during the year - stock options exercised			736,785,255	736.79
Add: Bonus shares issued during the year (refer note 15 (a))			1,185,419	1.87
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))			691,891	6.92
At March 31, 2025			6,918,914	-
			745,581,479	745.58

B. Other Equity (refer note 15)

For the year ended March 31, 2025:

Description	Attributable to the equity holders of the Company				Items of OCI	Total
	Reserves and Surplus					
	Securities premium	Share-based payment reserve	Reimbursement from shareholders	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2024	155,644.44	5,670.83	272.29	(70,914.48)	36.59	90,709.67
Profit for the year	-	-	-	1,621.10	-	1,621.10
Other comprehensive income/(loss)						
- Re-measurement gain on defined benefit plans (net of taxes)	-	-	-	34.87	-	34.87
- Share of other comprehensive loss of associate (net)	-	-	-	(1.46)	-	(1.46)
- Exchange differences on translation of foreign operations	-	-	-	-	15.73	15.73
Total comprehensive income	-	-	-	1,654.51	15.73	1,670.24
Add: ESOPs exercised (transferred ₹ 2,007.62 million from share-based payment reserve)	2,044.80	-	-	-	-	2,044.80
Less: Transferred to securities premium on exercise of stock options	-	(2,007.62)	-	-	-	(2,007.62)
Less: Bonus issued during the year (refer note 15(a))	(6.92)	-	-	-	-	(6.92)
Add: Share-based payment expense	-	1,165.76	-	-	-	1,165.76
Balance as at March 31, 2025	157,682.32	4,828.97	272.29	(69,259.97)	52.32	93,575.93



Consolidated Statement of Changes in Equity

for year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Description	Attributable to the equity holders of the Company				Items of OCI	Total
	Reserves and Surplus					
	Securities premium	Share-based payment reserve	Reimbursement from shareholders	Retained earnings		
Balance as at April 01, 2023	153,857.93	5,341.00	272.29	(68,463.37)	34.80	91,042.65
Loss for the year	-	-	-	(2,491.86)	-	(2,491.86)
Other comprehensive income/(loss)						
- Re-measurement gains on defined benefit plans (net of taxes)	-	-	-	40.11	-	40.11
- Share of other comprehensive loss of associate (net)	-	-	-	(0.06)	-	(0.06)
- Exchange differences on translation of foreign operations	-	-	-	-	1.79	1.79
Total comprehensive income/(loss)	-	-	-	(2,451.81)	1.79	(2,450.02)
Add: ESOPs exercised (Transferred ₹ 1,740.11 million from share-based payment reserve)	1,793.38	-	-	-	-	1,793.38
Less: Transferred to securities premium on exercise of stock options	-	(1,740.11)	-	-	-	(1,740.11)
Less: Bonus issued during the year (refer note 15(a))	(6.87)	-	-	-	-	(6.87)
(Less)/Add: Share-based payment on cancellation	-	(77.36)	-	0.70	-	(76.66)
Less: transferred on conversion of option to stock appreciation rights	-	(72.08)	-	-	-	(72.08)
Add: Share-based payment expense	-	2,219.38	-	-	-	2,219.38
Balance as at March 31, 2024	155,644.44	5,670.83	272.29	(70,914.48)	36.59	90,709.67

The accompanying notes 3 to 52 form an integral part of these consolidated financial statements.

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration number: 117366W/W-100018

Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 16, 2025

For and on behalf of the board of directors of
Delhivery Limited

Kapil Bharati
Executive Director and Chief Technology Officer
DIN: 02227607
Place: New Delhi

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 16, 2025

Sahil Barua
Managing Director and Chief Executive Officer
DIN: 05131571
Place: Goa

Madhulika Rawat
Company Secretary
FCS-8765

Place: Mumbai
Date: May 16, 2025

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

1. Corporate Information

Delhivery Limited (hereinafter referred to as "The Company" or "DELHIVERY" or "the Parent Company"), together with its subsidiaries (collectively referred to as "the Group") and its associate is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/ advice, provide inbound/procurement support and other activities of a similar nature.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company is listed on NSE Limited and BSE Limited. The registered office of the Company is located at at N24-N34, S24-S34, Air Cargo Logistics Centre II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi - 110 037.

The consolidated financial statements for the year ended March 31, 2025, were approved by the Board of Directors and authorised for issue on May 16, 2025.

2. Basis of preparation of financial statements and Significant Accounting Policies

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The consolidated financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and its share of profit and loss of associate for the year ended March 31, 2025 and March 31, 2024.

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

2.2 Basis of consolidation

Subsidiaries:

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2025 and March 31, 2024.

Investment in associate:

Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

The Consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate is shown on the face of the Consolidated statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated statement of profit and loss.

Upon loss of significant influence over associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated statement of profit and loss.

2.3 Summary of material accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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 the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note no 31.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisition method

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the

- (i) fair values of the assets transferred;

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the group; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

The excess of the

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised Consolidated statement of profit and loss or other comprehensive income, as appropriate.

c) Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realized within twelve months after the reporting period; or
- d) 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 current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

Refer note 31 for Significant accounting judgements, estimates and assumptions.

d) Foreign currencies

The Group's consolidated financial statements are presented in ₹, which is also the Parent Company's functional currency. The financial statements of each of the Group entity are measured using the currency of the primary economic environment in which the entities forming part of the Group operates ("functional currency"). The functional currency is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currencies using their spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate for the period to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

e) Fair value measurement

The Group measures financial instruments such as Investment in mutual funds and similar financial instruments at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group’s management determines the policies and procedures for both recurring fair value measurement, such as Investment in mutual funds, similar financial instruments measured at fair value. The team comprises of the Chief Financial Officer (CFO) and Finance Controller.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group’s accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant, and equipment (“PPE”) are stated at cost, less accumulated depreciation and accumulated impairment loss (if any). Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period In which they are incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Computer	3 years	3 years
Computer server	6 years	6 years
Office equipment	5 years	3 -5 years
Furniture & Fittings	10 years	5 years
Vehicles	8 years	8 years
Plant and Machinery	10 years	5-10 years

Leasehold improvements are amortised over five years or life based on lease period.

The useful life of furniture and fittings, plant and machinery and office equipment are estimated as 5 years, 5-10 years and 3-5 years respectively. These lives are lower than those indicated in schedule II to Companies Act, 2013.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management’s technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if any.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (mainly includes software and trademarks) acquired separately are measured on initial recognition at cost. The amortisation period and the amortisation method for an Intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation on intangible assets are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Intangible assets	Useful lives estimated by management
Software	5 years
Trademark	5 years
Customer relationships	5 years
Vendor relationships	5 years
Brand	5 years
Non-compete	5 years
Patent	20 years
Others*	5 years

* Includes Cross Border Franchisee Agreement - imports and Cross Border Franchisee Agreement - exports.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include non-compete and customer relationship which are amortised over the period of five years on Straight line method basis.

The management has estimated the useful lives and residual values of all intangible assets and adopted useful lives based on management’s technical assessment of their respective economic useful lives. The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively (if any),

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (r) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 31 of the consolidated financial statements.

Performance obligation

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Group as part of the contract

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Delivery services includes:

- Revenue from Express Parcel Services
- Revenue from Part Truck Load Services (PTL)
- Revenue from Truck Load Services (TL)
- Revenue from cross – border services

The Group recognises revenue from delivery and logistics services over time in accordance with Ind AS 115. The following methods and explanations are provided as required by paragraph 124 of the Standard:

(a) Methods Used to Recognise Revenue:

Revenue for delivery and logistics contracts that extend over time is recognised using the input method, specifically based on the cost incurred relative to the total expected cost, as they are satisfied over the contract term, which generally represents the transit period including the incomplete trips at the reporting date. The transit period can vary based upon the mode of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Group also provides certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally a few days or weeks. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of delivery of goods.

The input method involves measuring revenue based on the proportion of costs incurred to date relative to total estimated costs of the performance obligation.

(b) Explanation of Method Choice:

The input method faithfully depicts the transfer of control to the customer, as it reflects the entity's performance in fulfilling its obligations. As Group incurs costs evenly over the term of service such as fuel, labor, and logistics costs. This approach provides a reliable measure of progress toward complete satisfaction of the performance obligation.

This method aligns with the economic reality of the services delivered and ensures that revenue recognition mirrors the pattern in which services are rendered and consumed.

Other allied services includes:

- Revenue from Supply Chain Services

Revenue from these services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

The Group collects Goods & Service Tax (GST) GST on behalf of the government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Contract balances:

Contract assets

The Group recognises a contract asset when there exists a right, to receive consideration in exchange for goods or services already transferred to the customer which is conditioned on something other than passage of time (e.g. The Group's future performance obligation).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Group recognises a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognises contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset representing a reduction in future payment or a cash refund.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated balance sheet with a corresponding debit or credit OCI in the period in which they occur. Remeasurements are not reclassified to Consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in the consolidated statement profit and loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense.

Compensated Absence

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group also operates a leave encashment plan. The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

I) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated statement profit and loss is recognised outside consolidated statement profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Consolidated statement of profit and loss is recognised outside Consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts

and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in 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. The expense or credit in the Consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Consolidated statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Further, the Groups employees are granted share appreciation right (SARs), settled in cash. The liability of SARs is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying option pricing model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered the services to date.

n) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker (CODM) is the Chief Executive Officer of the Company.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and preference shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

iii) Decommissioning liability ("Asset retirement obligation")

The Group records a provision for decommissioning costs of leasehold premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- A) Amortised cost:** Assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition, and impairment losses (if any) are recognised directly in profit or loss. The Group's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.
- B) Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.
- C) Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or loss is recognised in profit or loss.

Equity instruments

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the Consolidated statement of profit and loss.

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 Group's consolidated balance sheet when:

- i) The rights to receive cash flows from the asset have expired, or

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

- ii) The group 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 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 of 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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.

In respect of other financial assets ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses

that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the Consolidated statement of profit and loss.

The consolidated balance sheet presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, 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, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and 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 recognised in OCI. These gains/ losses are not subsequently transferred to P&L. 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 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.

r) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the Consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Company considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication

exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes 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.

t) Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

u) 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 are 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.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

2.4 (a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116,

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Group has applied these amendments for the first-time

(i) Introduction of Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Group's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lease does not recognise any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leasebacks transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Group's financial statements.

(b) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Computers/ Servers	Office Equipment	Furniture and Fixtures	Vehicles #	Plant and Equipment	Leasehold Improvements	Land and Building (refer note 1)	Total	Capital work- in-progress
Gross carrying value									
At March 31, 2023	1,309.69	3,330.62	3,363.12	2,997.90	3,564.00	2,944.53	61.93	17,571.79	215.28
At April 01, 2023	1,309.69	3,330.62	3,363.12	2,997.90	3,564.00	2,944.53	61.93	17,571.79	215.28
Additions during the year	155.48	841.63	729.01	1,678.26	1,474.85	1,051.33	-	5,930.56	1,704.83
Disposals/ capitalised during the year	(279.22)	(364.72)	(966.83)	(1.78)	(83.07)	(210.69)	-	(1,906.31)	(1,634.52)
Exchange differences	-	(1.61)	-	-	(0.92)	-	-	(2.53)	-
At March 31, 2024	1,185.95	3,805.92	3,125.30	4,674.38	4,954.86	3,785.17	61.93	21,593.51	285.59
At April 01, 2024	1,185.95	3,805.92	3,125.30	4,674.38	4,954.86	3,785.17	61.93	21,593.51	285.59
Additions during the year	130.96	806.17	515.32	1,699.73	659.74	830.04	2.46	4,644.42	464.36
Disposals/ capitalised during the year	(2.33)	(19.14)	(73.59)	(22.90)	(44.09)	(54.69)	-	(216.74)	(420.99)
Exchange differences	0.01	0.06	0.02	-	0.05	-	-	0.14	-
At March 31, 2025	1,314.59	4,593.01	3,567.05	6,351.21	5,570.56	4,560.52	64.39	26,021.33	328.96
Accumulated depreciation									
At March 31, 2023	952.23	2,088.88	1,933.20	1,166.84	1,672.31	1,807.63	-	9,621.09	
At April 01, 2023	952.23	2,088.88	1,933.20	1,166.84	1,672.31	1,807.63	-	9,621.09	
Charge for the year	255.42	756.71	651.17	864.07	616.87	740.54	-	3,884.78	
Disposals during the year	(259.05)	(281.58)	(491.65)	-	(72.77)	(127.34)	-	(1,232.39)	
Exchange differences	-	(0.80)	-	-	(0.01)	-	-	(0.81)	
At March 31, 2024	948.60	2,563.21	2,092.72	2,030.91	2,216.40	2,420.83	-	12,272.67	
At April 01, 2024	948.60	2,563.21	2,092.72	2,030.91	2,216.40	2,420.83	-	12,272.67	
Charge for the year	120.75	411.72	331.98	456.15	340.83	401.52	-	2,062.95	
Disposals during the year	(2.02)	(14.13)	(53.05)	(9.68)	(41.40)	(40.51)	-	(160.79)	
Exchange differences	0.02	0.10	0.01	-	0.02	-	-	0.15	
At March 31, 2025	1,067.35	2,960.90	2,371.66	2,477.38	2,515.85	2,781.84	-	14,174.98	
Net block									
Balance as on March 31, 2025	247.24	1,632.11	1,195.39	3,873.83	3,054.71	1,778.68	64.39	11,846.35	
Balance as on March 31, 2024	237.35	1,242.71	1,032.58	2,643.47	2,738.46	1,364.34	61.93	9,320.84	

Vehicles under loan contracts as at March 31, 2025 were ₹ 2,075.68 million (March 31, 2024: ₹ 2,900.30 million). Additions during the year ended March 31, 2025 is Nil (March 31, 2024: ₹ 144.23 million). Loans assets are hypothecated as security for the related loan.



Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Note 1: Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land and Building	53.74	Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex')	No	December 06, 2021	Refer note below *

* The tangible assets pertaining to the overall asset acquisition of Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') are in the course of transfer from Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') to Delhivery Limited.The delay is on account of administrative reasons.

3a. Capital work-in-progress (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025					
Projects in progress	328.96	-	-	-	328.96
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	285.59	-	-	-	285.59
Projects temporarily suspended	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

4. Other intangible assets

Particulars	Software	Trade Mark	Customer relationships	Vendor relationships	Brand	Non - compete	Others*	Patent	Total	Goodwill **	Intangible assets under development #
Gross carrying value											
At March 31, 2023	929.66	50.98	1,923.01	309.50	1,014.50	250.01	724.90	0.27	5,202.83	14,025.90	19.44
At April 01, 2023	929.66	50.98	1,923.01	309.50	1,014.50	250.01	724.90	0.27	5,202.83	14,025.90	19.44
Additions during the year	83.51	-	-	-	-	-	-	-	83.51	-	39.11
Disposals/capitalised during the year	-	-	-	-	-	-	-	-	-	-	(58.29)
Impaired during the year (refer note 28)	-	-	(5.13)	-	-	-	-	-	(5.13)	(74.48)	-
Exchange differences	0.63	-	-	-	-	-	-	-	0.63	-	-
At March 31, 2024	1,013.80	50.98	1,917.88	309.50	1,014.50	250.01	724.90	0.27	5,281.84	13,951.42	0.26
At April 01, 2024	1,013.80	50.98	1,917.88	309.50	1,014.50	250.01	724.90	0.27	5,281.84	13,951.42	0.26
Additions during the year	37.94	0.10	-	-	-	-	-	0.26	38.30	-	-
Disposals/capitalised during the year	-	-	-	-	-	-	-	-	-	-	(0.26)
Exchange differences	1.46	-	-	-	-	-	-	-	1.46	-	-
At March 31, 2025	1,053.20	51.08	1,917.88	309.50	1,014.50	250.01	724.90	0.53	5,321.60	13,951.42	-
Accumulated amortisation											
At March 31, 2023	693.71	50.98	1,213.24	309.50	609.31	127.33	491.46	0.10	3,495.63	405.20	-
At April 01, 2023	693.71	50.98	1,213.24	309.50	609.31	127.33	491.46	0.10	3,495.63	405.20	-
Charge for the year	143.53	-	343.39	-	182.62	85.62	140.47	0.09	895.72	104.59	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Impaired during the year (refer note 28)	-	-	(2.07)	-	-	-	-	-	(2.07)	-	-
Exchange differences	0.57	-	-	-	-	-	-	-	0.57	-	-
At March 31, 2024	837.81	50.98	1,554.56	309.50	791.93	212.95	631.93	0.19	4,389.85	509.79	-
At April 01, 2024	837.81	50.98	1,554.56	309.50	791.93	212.95	631.93	0.19	4,389.85	509.79	-
Charge for the year	54.98	0.01	146.87	-	92.95	14.77	31.94	0.26	341.78	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	1.16	-	-	-	-	-	-	-	1.16	-	-
At March 31, 2025	893.95	50.99	1,701.43	309.50	884.88	227.72	663.87	0.45	4,732.79	509.79	-
Net Block											
Balance as on March 31, 2025	159.25	0.09	216.45	-	129.62	22.29	61.03	0.08	588.81	13,441.63	-
Balance as on March 31, 2024	175.99	-	363.32	-	222.57	37.06	92.97	0.08	891.99	13,441.63	0.26

* Above balance of ₹ 724.90 million includes amount of Cross Border Franchisee Agreement - imports of ₹ 391.80 million and Cross Border Franchisee Agreement - exports of ₹ 333.10 million.

During the year ended March 31, 2025, based on the technical assessment performed by the management, the Group has re-assessed the depreciation method used for its property, plant and equipment and intangible assets. Previously, the Written Down Value (WDV) method was used. Effective April 01, 2024, the Group changed the method to the Straight-Line Method (SLM) to better reflect the pattern of economic benefits derived from the use of the plant and equipment and intangible assets. Pursuant to such change in depreciation method, the charge on account of depreciation and amortisation expense for the year ended March 31, 2025, is lower by ₹ 2,289.78 million. This change in depreciation method is accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8. The effect on depreciation expense of this change of depreciation method on existing net book value in future years, is as follows:

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

4. Other intangible assets (Cont'd)

Particulars	FY 25-26	FY 26-27	FY 27-28
Increase/(Decrease) in depreciation expense	(1,030.14)	106.25	542.88

Intangible assets under development (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	-	0.26	-	-	0.26
Projects temporarily suspended	-	-	-	-	-

**For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. CGUs which have goodwill allocated to them are tested for impairment at least annually. The Group recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU.

The Group performs test for goodwill impairment on March 31, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, the significant unobservable inputs used in the estimation of recoverable value are discount rate and terminal growth rate, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amounts of CGUs are based on value-in-use, which are determined based on five year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust five-year information for management reporting purposes, the Group uses five-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Company operates. Management has done impairment analysis as on March 31, 2025 and concluded that no impairment is required as at March 31, 2025 (except as disclosed above - refer note 28)

The assumption of discount rate and terminal growth rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies and industry growth rate respectively.

Sensitivity analysis for the year ended March 31, 2025 is shown below:

Significant unobservable inputs

	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC" - 18.28%)	+ (1)	(1,072.00)
	- (1)	1,124.00
Terminal growth rate (5%)	+ (0.5)	761.00
	- (0.5)	(652.00)

Sensitivity analysis for the year ended March 31, 2024 is shown below:

Significant unobservable inputs

	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC" - 18.80%)	+ (1)	(1,913.00)
	- (1)	2,001.00
Terminal growth rate (5%)	+ (0.5)	725.00
	- (0.5)	(672.00)

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

5. Investments

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A) Investments in Associate - Equity Accounting*				
Investments in Unquoted instruments (fully paid)				
Falcon Autotech Private Limited	3,278.60	3,209.76	-	-
694,067 (March 31, 2024: 694,067) equity shares of ₹ 4,350.23 each (include security premium of ₹ 4,340.23 per share)				
Total (A)	3,278.60	3,209.76	-	-
Financial assets - Investments				
(B) Investments at fair value through Profit & Loss				
Investments in Unquoted equity instruments (fully paid)				
Leapmile Logistics Private Limited	-	-	-	-
100 (March 31, 2024: 100) equity shares of ₹ 8,836.14 each (includes securities premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
100 (March 31, 2024: 100) equity shares of ₹ 7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
2,000 (March 31, 2024: 2,000) equity shares of ₹ 10,000 each (includes security premium of ₹ 9,990) each fully paid up				
Investments in Unquoted preference shares (fully paid)				
Boxseat Ventures Private Limited	-	51.34	-	-
19,790,425 (March 31, 2024: 19,790,425) preference shares of ₹ 10 each fully paid up				
(At fair value loss through profit and loss account of ₹ 197.90 million (March 31, 2024: ₹ 146.56 million)				
Vinculum Solutions Private Limited	250.00	250.00	-	-
3,446,374 (March 31, 2024: 3,446,374) Series C CCPS of ₹ 72.54 each (includes security premium of ₹ 52.54) each fully paid up				
Leapmile Logistics Private Limited	-	-	-	-
3,472 (March 31, 2024: 3,472) preference shares of ₹ 8,836.14 (includes security premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
31,924 (March 31, 2024: 31,924) preference shares of ₹7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
105 (March 31, 2024: 105) preference shares of ₹ 14,245 each (includes security premium of ₹ 14,235) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
3,007 (March 31, 2024: 3,007) preference shares of ₹ 49,875 each (includes security premium of ₹ 49,865) each fully paid up				
Total (B)	250.00	301.34	-	-
(C) Investments at fair value through Profit & Loss - Quoted				
Bonds	3,138.22	2,659.82	219.06	884.76
Non-Convertible Debentures	3,554.29	3,810.00	-	296.03
Mutual fund	-	-	25,342.02	16,600.55
Total (C)	6,692.51	6,469.82	25,561.08	17,781.34
Total (B+C)	6,942.51	6,771.16	25,561.08	17,781.34
Other disclosures				
Aggregate book value of quoted investments	28,381.47	21,975.21		
Aggregate market value of quoted investments	32,253.59	24,251.16		
Aggregate book value of unquoted investments	3,528.60	3,511.10		
Aggregate amount of fair value loss in unquoted investments	640.94	589.60		

*The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the Institute of Chartered Accountant of India (ICAI).

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

6. Inventories

Particulars	March 31, 2025	March 31, 2024
Inventories		
- Packing material and consumables	164.80	164.26
Total Inventories	164.80	164.26

7. Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	14,121.07	14,296.90
Total Trade Receivables	14,121.07	14,296.90

Break-up of trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade Receivables		
Unsecured, considered good	14,121.07	14,296.90
Trade receivables-credit impaired	3,684.89	3,235.37
	17,805.96	17,532.27

Impairment Allowance (allowance for bad and doubtful debts)

Unsecured, considered good	-	-
Trade receivables-credit impaired	(3,684.89)	(3,235.37)
	(3,684.89)	(3,235.37)

Total Trade Receivables	14,121.07	14,296.90
-------------------------	-----------	-----------

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables includes:

Dues from companies in which the Group's non-executive/ executive directors is a director/member:

- Scootsy Logistics Private Limited	496.27	223.01
- Bundl Technologies Private Limited	97.50	4.83
- One Click Innovations Private Limited	0.05	0.05
- The Souled Store Private Limited	54.18	28.39
- Dabur India Limited (w.e.f. April 01, 2024)	39.06	NA
- Imagine Marketing Limited (w.e.f. February 07, 2025)	24.78	NA
- Ashok Leyland Limited	13.34	11.84
- Kores (India) Limited (w.e.f. February 07, 2025)	8.20	NA
- Marico Limited	8.77	39.92
- M/S Ace Foods Private Limited	2.07	0.95
- Emcure Pharmaceuticals Limited (w.e.f. February 17, 2025)	0.61	NA
- M/S Tata Steel Limited	4.35	6.50
- Zuventus Healthcare Limited (w.e.f. February 17, 2025)	0.89	NA
- Nasadiya Technologies Private Limited	0.24	-
- Bitnomix Technologies Private Limited	0.18	0.18
- Samast Technologies Private Limited	0.10	0.10
- Twigly Foods Private Limited	0.08	0.08
- Anveshan Farm Technologies Private Limited (w.e.f. February 07, 2025)	0.02	NA
- Skyfi Education Labs Private Limited*	0.00	-
- Profectus Technologies Private Limited	-	0.07

*value less than ₹ 10,000

** Balances as at March 31, 2024 for the customer has been reported as not applicable ("NA"), as directors in the group company were appointed post March 31, 2024. However there may be balances as on March 31, 2024 for these customer.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The allowance for bad and doubtful debts as of year ended March 31, 2025 and changes in the allowance for doubtful accounts during the year ended on March 31, 2025 and March 31, 2024 were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	3,235.37	3,302.37
Add: Provision created during the year*	1,372.96	1,108.04
Less: Credit note issued and recoveries	(923.44)	(1,175.04)
Closing balance	3,684.89	3,235.37

*This includes allowances for doubtful debts and provision for lost shipment expense.

Trade receivables ageing schedule for the year ended March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,500.17	3,169.86	202.05	56.62	63.72	128.65	14,121.07
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0.02	23.93	46.24	99.57	227.20	1,460.86	1,857.82
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	468.04	277.86	335.71	264.99	258.05	222.42	1,827.07
Total	10,968.23	3,471.65	584.00	421.18	548.97	1,811.93	17,805.96

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,420.56	2,691.54	67.46	62.95	8.09	46.30	14,296.90
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	3.26	9.49	40.74	173.23	260.70	1,135.36	1,622.78
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	244.07	202.08	286.66	520.93	147.92	210.93	1,612.59
Total	11,667.89	2,903.11	394.86	757.11	416.71	1,392.59	17,532.27

Ageing has been calculated from the date of transaction where no due date of payment is specified.

8. Loans

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Advance to employees	-	-	40.52	40.19
	-	-	40.52	40.19

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

9. Other financial assets

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits				
- Unsecured, Considered good	963.69	781.40	993.38	1,260.49
- Doubtful	-	-	22.89	32.66
	963.69	781.40	1,016.27	1,293.15
Impairment Allowance (allowance for bad and doubtful balances)				
- Security deposits- credit impaired	-	-	(22.89)	(32.66)
	963.69	781.40	993.38	1,260.49
Margin money deposits*	152.90	1,227.13	1,922.84	675.12
Deposits with original maturity for more than 12 months	7,486.76	6,409.44	9,753.14	17,843.63
	7,639.66	7,636.57	11,675.98	18,518.75
Other receivables**				
- Unsecured, Considered good	6.28	-	58.13	20.68
- Doubtful	-	-	31.44	31.44
	6.28	-	89.57	52.12
Impairment Allowance (allowance for bad and doubtful balances)				
- Other receivables- credit impaired	-	-	(31.44)	(31.44)
	6.28	-	58.13	20.68
Accrued Income				
Interest accrued on deposits	-	-	1,377.75	1,365.51
Interest accrued on investments	-	-	290.95	80.96
	-	-	1,668.70	1,446.47
Amount recoverable from third party agent- Cash collected on our behalf	-	-	100.80	116.16
Money held in trust	-	-	3,221.15	2,383.63
Less: Liabilities against money held in trust	-	-	(3,215.74)	5.40
	-	-	106.21	121.56
	8,609.63	8,417.97	14,502.40	21,367.95

* Margin money deposits include deposits given to the bank against bank guarantees and balance towards working capital facilities and other business purpose.

** Other receivable primarily includes receivable in respect to recoverable related to other ancillary services.

10. Non-current tax assets (net)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance income tax	2,882.42	2,589.46	-	-
	2,882.42	2,589.46	-	-

11. Other assets

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured Considered good unless otherwise stated				
Capital advances				
- Unsecured, Considered good	56.15	93.59	-	-
- Doubtful	2.92	-	-	-
	59.07	93.59	-	-
Impairment Allowance (allowance for bad and doubtful balances)				
Capital advances - credit impaired	(2.92)	-	-	-
	56.15	93.59	-	-
Prepaid expenses	2.12	5.24	478.93	498.68
	2.12	5.24	478.93	498.68

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance with statutory/government authorities	139.04	119.08	244.16	389.33
	139.04	119.08	244.16	389.33
Advance to suppliers				
- Unsecured, Considered good	-	-	252.66	315.18
- Doubtful	-	-	194.29	365.21
	-	-	446.95	680.39
Impairment Allowance (allowance for bad and doubtful balances)				
- Advance to suppliers - credit impaired	-	-	(194.29)	(365.21)
	-	-	252.66	315.18
Contract assets (refer note 21) *				
- Unsecured, Considered good	-	-	740.93	615.83
- Doubtful	-	-	-	-
	-	-	740.93	615.83
Others**	-	-	55.05	-
	-	-	55.05	-
	197.31	217.91	1,771.73	1,819.02

* Primarily relates to the Group's rights to consideration for undelivered shipments to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

**Others includes fuel credit points which is redeemable through fuel voucher.

12. Cash and cash equivalents

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
- On current accounts	-	-	2,159.66	1,832.19
- In deposit accounts (with original maturity of less than 3 months)	-	-	1,200.00	1,200.00
	-	-	3,359.66	3,032.19

13. Other bank balances

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
- Deposits with original maturity of more than three months but less than 12 months	-	-	-	1,000.00
	-	-	-	1,000.00

14. Share capital

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital		
Equity Shares		
1,342,535,980 (March 31, 2024: 873,502,280) Equity Shares of ₹ 1 each	1,342.53	873.50
Instruments Entirely Equity in Nature		
Nil (March 31, 2024: 300,000) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPs) of ₹10 each (Series A)	-	3.00
Nil (March 31, 2024: 4,660,337) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPs) of ₹100 each (Series B, C, D, D1, E, F, G, H and I)	-	466.03
	1,342.53	1,342.53
Issued, subscribed and fully paid-up shares		
Equity Shares		
745,581,479 (March 31, 2024: 736,785,255) Equity Shares of ₹ 1 each	745.58	736.79
	745.58	736.79

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	736,785,255	736.79	728,715,149	728.72
Issued during the year (including stock options exercised)	1,185,419	1.87	508,432	1.20
Bonus shares issued during the year (refer note 15(a))	691,891	6.92	687,425	6.87
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15(a))	6,918,914	-	6,874,249	-
Outstanding at the end of the year	745,581,479	745.58	736,785,255	736.79

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 1 each fully paid				
SVF Doorbell (Cayman) Ltd.	71,086,644	9.53%	78,362,240	10.64%
Nexus Ventures III, Ltd.	43,852,891	5.88%	51,672,454	7.01%
Canada Pension Plan Investment Board (CPPIB)	1,479,237	0.20%	43,881,500	5.96%
HDFC Mutual Fund	37,906,737	5.08%	58,654,622	7.96%
Mirae Asset Mutual Fund	47,325,757	6.35%	35,445,025	4.81%
SBI Mutual Fund	54,553,225	7.32%	72,014,015	9.77%

As per records of the group, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 39.

(e) Group is a professionally managed and does not have an identifiable promoter in terms of the Companies Act, 2013.

15 (a) Other equity

Particulars	March 31, 2025	March 31, 2024
Securities premium		
Balance as per the last financial statements	155,644.44	153,857.93
Add: ESOPs exercised (transferred ₹ 2,007.62 million (March 31, 2024: ₹ 1,740.11 million) from share-based payment reserve)	2,044.80	1,793.38
Less: Bonus share issued during the year*	(6.92)	(6.87)
	157,682.32	155,644.44
Reimbursement from shareholders	272.29	272.29
	272.29	272.29
Share-based payment reserve		
Balance as per the last financial statements	5,670.83	5,341.00
Add: Share-based payment expense	1,165.76	2,219.38
Less: Transferred to securities premium on exercise of stock options	(2,007.62)	(1,740.11)
Less: Share-based payment on cancellation	-	(77.36)
Less: transferred on conversion of option to stock appreciation rights	-	(72.08)
	4,828.97	5,670.83

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Retained earnings		
Balance as per last financial statements	(70,914.48)	(68,463.37)
Add: profit/(Loss) during the year	1,621.10	(2,491.86)
Add: Re-measurement gains on defined benefit plans	34.87	40.11
Add: Share of other comprehensive income of associate (net)	(1.46)	(0.06)
Add: Share-based payment on cancellation	-	0.70
Net deficit in the statement of profit and loss	(69,259.97)	(70,914.48)
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	36.59	34.80
Exchange differences on translation of foreign operations	15.73	1.79
	52.32	36.59
Total reserves and surplus	93,575.93	90,709.67

*On September 27, 2021, the Company had issued bonus shares in the ratio of 9:1 to the existing equity shareholders. Further, stock options outstanding (vested, unvested including lapsed and forfeited options available for reissue) were to be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on Record Date will also be appropriately adjusted.

Similarly, On September 29, 2021, the Company had sub divided each equity shares having a face value of ₹ 10 each into 10 equity shares having a face value of ₹ 1 each. Therefore, stock options outstanding (vested, unvested including lapsed and forfeited options available for reissue) were to be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on Record Date will also be appropriately adjusted.

Accordingly, during the year ended March 31, 2025 and March 31, 2024, the Company had issued bonus shares of ₹ 6.91 million (no. of bonus shares 691,891) and ₹ 6.87 million (no. of bonus shares 687,425) respectively.

15 (b) Nature and purpose of reserves

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Reimbursement from shareholders

The reimbursement from shareholders refers to the tax-related reimbursement received from shareholder, which has been accounted for in equity contribution.

Share-based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earning

Retained earnings are the loss that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. 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.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

16. Borrowings

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term Loan				
Vehicle loan from bank (Secured) (refer note (a) below)	24.63	401.84	-	-
	24.63	401.84	-	-
Others				
Current maturity of long-term borrowings				
- Vehicle loan from bank (refer note (a) below)	-	-	372.06	851.82
Working capital demand loan	-	-	-	2.32
	-	-	372.06	854.14
	24.63	401.84	372.06	854.14

Notes:

- (a) Vehicle Loans carries interest @ 6.50% to 8.90% (March 31, 2024: 6.50% to 8.90%) per annum and are repayable in 36 to 37 equated monthly installments of ₹ 0.006 million (March 31, 2024: ₹ 0.006 million) to ₹ 0.27 million (March 31, 2024: ₹ 0.27 million) along with interest. The loan is secured by hypothecation of respective vehicles.

Unused line of credit:

The below table provides the details of un-drawn credit facilities that are available to the Group:

Particulars	March 31, 2025	March 31, 2024
Secured loan	2,837.50	2,249.10
Bill discounting	-	500.00
	2,837.50	2,749.10

17. Other financial liabilities

Particulars	Current	
	March 31, 2025	March 31, 2024
Other Financial Liabilities Measured at Amortised Cost		
Interest accrued and not due on borrowings	1.13	5.66
Capital creditors	282.95	425.85
Employee welfare fund*	42.33	30.35
- Amount payable, collected on behalf of the customers	3,592.58	2,655.15
- Less: Liabilities against money held in trust	(3,215.78)	(2,378.27)
Employee benefit payable	247.39	155.27
Security deposit	200.15	197.13
	1,150.75	1,091.14

* The Employee Welfare Fund (EWF) is a fund to which both employee and employer contributes. The Employee Welfare Committee of the group handles the EWF that is used to provide benefits to employees.

18. Provisions

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 33)				
- Provision for gratuity	687.48	605.91	45.49	39.80
- Provision for compensated absences#	-	-	281.60	268.41
	687.48	605.91	327.09	308.21
Other Provisions				
Provision for share appreciation rights (refer note 39)	0.52	28.05	55.35	80.21
Provision for asset retirement obligation	59.54	12.65	-	-
	60.06	40.70	55.35	80.21
Total Provisions	747.54	646.61	382.44	388.42

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

#The amount of the provision of ₹ 281.60 million (March 31, 2024: ₹ 268.41 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2025	March 31, 2024
Current leave obligations expected to be settled within the next 12 months	61.97	58.38

Movement in above balances	Asset retirement obligation
As at April 01, 2023	7.77
Arising during the year (including interest cost)	4.88
Utilised	-
As at March 31, 2024	12.65
Arising during the year (including interest cost)	49.04
Utilised	(2.15)
As at March 31, 2025	59.54

19. Other current liabilities

Particulars	Current	
	March 31, 2025	March 31, 2024
Others		
- Advance from Customers	349.79	397.51
Statutory dues		
Withholding tax payable	285.17	201.81
Provident Fund payable	99.41	102.44
Employee's State Insurance Payable	7.85	9.58
Professional tax payable*	16.37	15.23
Labour Welfare Fund payable	2.21	2.25
Goods & Service tax payable	418.12	427.96
	1,178.92	1,156.78

*During the previous year ended March 31, 2024, the Holding Company and few of its subsidiaries has deducted professional tax from employees. The Group was able to deposit the professional tax in most of the cases except where professional tax registration requires manual processing from Panchayat, Nagarpalika and Municipality offices. Unlike other states, where a single registration suffices for an organization, here, the Group needs individual registrations for each site. The Group is in the process for getting registration done and will deposit the liability in due course.

20. Trade payables

Particulars	Current	
	March 31, 2025	March 31, 2024
Trade payable		
Total outstanding dues of micro and small enterprises	15.13	24.41
Total outstanding dues of creditors other than micro and small enterprises	8,537.17	7,949.32
	8,552.30	7,973.73

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's financial risk management processes, refer note 37.

For balances payable to related party, refer note 35

Trade payable ageing schedule for year ended March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	4.75	5.83	-	-	-	10.58
(ii) Others	5,742.57	1,193.12	1,037.68	128.90	161.72	273.18	8,537.17
(iii) Disputed dues - MSME	-	-	4.55	-	-	-	4.55
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	5,742.57	1,197.87	1,048.06	128.90	161.72	273.18	8,552.30

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Trade payable ageing schedule for the year ended March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	2.30	11.98	-	-	-	14.28
(ii) Others	5,133.13	1,292.86	1,058.64	169.43	92.23	203.03	7,949.32
(iii) Disputed dues - MSME	-	2.68	7.45	-	-	-	10.13
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	5,133.13	1,297.84	1,078.07	169.43	92.23	203.03	7,973.73

21. Revenue from contracts with customers

Particulars	March 31, 2025	March 31, 2024
Sale of services		
Revenue from services*	89,319.01	81,415.38
	89,319.01	81,415.38
*includes		
Revenue from Express Parcel services	53,175.16	50,765.87
Revenue from Part Truck Load services	18,894.86	15,174.05
Revenue from Truck Load services	6,260.29	6,087.96
Revenue from Supply Chain services#	9,073.98	7,760.29
Revenue from Cross Border services	1,792.68	1,525.31
Others	122.04	101.90
	89,319.01	81,415.38

#Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services.

Timing of rendering of services

Particulars	March 31, 2025	March 31, 2024
Services rendered over time	89,319.01	81,415.38

Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	Current	
	March 31, 2025	March 31, 2024
Revenue as per contracted price	91,640.90	82,201.05
Less: Credit notes - discount given to customer	(2,321.89)	(785.67)
	89,319.01	81,415.38

Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	March 31, 2025	March 31, 2024
Trade receivables (Unconditional right to consideration)**	14,121.07	14,296.90
Contract assets (refer note 1 below)	740.93	615.83
Contract liabilities (refer note 2 below)	349.79	397.51

** this includes unbilled receivable of ₹ 6,400.10 million (March 31, 2024: ₹ 6,095.47 million).

Notes:

1. The contract assets primarily relate to the Group's rights to consideration for undelivered shipments to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Contract Assets

Particulars	March 31, 2025	March 31, 2024
Opening balance	615.83	528.97
Add: contract asset created during the year	740.93	615.83
Less: contract asset billed during the year	(615.83)	(528.97)
Closing balance	740.93	615.83

2.
- Contract liability relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised once the services are provided, being performance obligation of the group.

Contract Liabilities

Particulars	March 31, 2025	March 31, 2024
Opening balance	397.51	408.28
Add: Received during the year	177.97	334.19
Less: Revenue recognised	(202.06)	(234.66)
Less: Write-back	(23.63)	(110.30)
Closing balance	349.79	397.51

22. Other income

Particulars	March 31, 2025	March 31, 2024
22.1 Finance income		
Interest Income on		
- Bank deposits at amortised cost	1,762.85	2,407.20
- Non-current investments	502.39	130.77
- Income tax refund	43.15	57.28
- Unwinding of discount on security deposits paid at amortised cost	87.71	81.30
- Others	0.92	1.91
Total finance income (A)	2,397.02	2,678.46
22.2 Other income		
Net gain on mutual funds:		
- Fair value gain on Investment at fair value through profit or loss	1,596.17	1,186.51
- Net gain on sale of current investments	243.50	134.52
Profit on disposals of property plant and equipment	18.76	291.94
Gain on modification / termination of lease contracts	76.91	88.26
Credit balance written back	23.63	110.30
Miscellaneous income	45.09	36.97
Total other income (B)	2,004.06	1,848.50
Grand Total (A+B)	4,401.08	4,526.96

23. Freight, handling and servicing costs

Particulars	March 31, 2025	March 31, 2024
Line haul expenses	28,875.11	26,836.40
Contractual manpower expenses	11,574.11	9,950.34
Vehicle rental expenses	17,567.71	16,029.60
Rent	2,883.87	2,816.88
Security expenses	865.73	845.22
Power, fuel & water charges	2,129.66	1,861.95
Packing material	185.64	188.52
Stores and spares	117.46	166.81
Lost shipment expense (net)	1,148.56	1,011.77
	65,347.85	59,707.49

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

24. Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	10,856.79	10,483.94
Contribution to provident and other funds**	681.64	669.32
Share Based Payment Expense (equity settled- ESOP) (Refer note 39)	1,165.76	2,219.38
Employee stock appreciation right expense (Refer note 39)	(16.94)	40.99
Gratuity expense (refer note 33)	218.15	226.29
Staff welfare expenses	853.64	727.78
	13,759.04	14,367.70

** Defined contribution plan (refer note 32).

25. Other expenses

Particulars	March 31, 2025	March 31, 2024
Allowances for recoverable from third party agent	14.87	42.60
Rates and Taxes	68.02	92.99
Business development expenses	316.53	351.34
Repairs & Maintenance		
- Building	212.91	200.30
- Computers	37.37	46.26
- Others	596.81	444.99
Allowances for doubtful debts	442.97	321.39
Bad debts written off	-	0.02
Payment gateway charges	31.63	42.01
Cash management service charges	278.29	306.99
Housekeeping expenses	629.85	500.81
Allowances for doubtful advances*	(146.00)	276.60
Travelling and conveyance	993.74	822.07
Inventory written off	0.04	3.58
Communication cost	186.88	162.57
Software and technology expenses	1,765.86	1,679.95
Legal and professional fees	473.31	265.45
Audit fees	24.01	18.16
Director's remuneration (refer note 35)	47.19	44.55
Printing and stationery	80.97	90.66
Assets written off	-	1.54
Insurance expense	72.66	88.52
Recruiting expenses	33.48	34.54
Foreign exchange loss (net)	16.16	6.37
Miscellaneous expenses	276.34	229.52
	6,453.89	6,073.78

*During the current year ended, there has been a reduction in the allowance for doubtful advances due to recoveries/write-backs of previously provided amounts.

26. Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	2,062.95	3,884.78
Depreciation of right-of-use assets (refer note 34)	2,944.35	2,330.41
Amortisation of intangible assets (refer note 4)	341.78	1,000.31
	5,349.08	7,215.50

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

27. Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest at amortised cost		
- to banks	63.80	130.38
- on lease liabilities (refer note 34)	1,185.20	745.67
- to others	4.41	1.49
Others		
- Bank charges	4.46	7.66
	1,257.87	885.20

28. Exceptional Items

Particulars	March 31, 2025	March 31, 2024
Goodwill and other intangible assets impaired*	-	77.54
Fair value loss on Investment at fair value through profit or loss	51.34	146.56
	51.34	224.10

*During the previous year ended March 31, 2024 management tested goodwill and other intangibles arising out of acquisition of Algorhythm Tech Private Limited as the management does not want to pursue business of Algorhythm Tech Private Limited therefore Group does not expect synergies which was expected to flow to the Group at the time of acquisition accordingly impaired the same during the year.

29. Earnings per share (EPS)

Basic/Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the group by the weighted average number of shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit/ (Loss) attributable to equity holders of the parent	1,621.10	(2,491.86)
Weighted average number of equity at the year end in calculating basic EPS	740.70	733.38
Weighted average number of equity at the year end in calculating diluted EPS	755.97	733.38
Basic earning/ (loss) Equity per share	2.19	(3.40)
Diluted earning/ (loss) Equity per share	2.14	(3.40)

There are potential equity shares as on March 31, 2024 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

30. Income taxes

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Current income tax:		
In respect of current year	6.71	1.33
In respect to for earlier years	0.55	(4.03)
Deferred tax:		
In respect of current year	(57.04)	50.08
Tax expense recognised in consolidated financial statements in profit and loss	(49.78)	47.38
Income tax recognised in other comprehensive income		
Deferred tax arising on expense or income recognised in OCI	-	(0.04)
Total	(49.78)	47.34

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Deferred tax liabilities recognised as at March 31, 2025

Particulars	April 01, 2024	Acquired through business combination	Recognised in consolidated statement of profit and loss credit / (charge)	Recognised in other comprehensive income credit / (charge)	March 31, 2025
Deferred tax liabilities					
Intangible assets	(133.66)	-	57.04	-	(76.62)
Deferred tax liabilities (net)	(133.66)	-	57.04	-	(76.62)

Deferred tax assets / (liabilities) recognised as at March 31, 2024

Particulars	April 01, 2023	Acquired through business combination	Recognised in consolidated statement of profit and loss credit / (charge)	Recognised in other comprehensive income credit / (charge)	March 31, 2024
Deferred tax assets					
Provision for employee benefits	34.35	-	(34.31)	(0.04)	-
Provision for doubtful debts	145.22	-	(145.22)	-	-
Property, plant and equipment	75.15	-	(75.15)	-	-
Borrowings*	(0.00)	-	0.00	-	-
Leases liabilities	(0.53)	-	0.53	-	-
Security deposits	1.25	-	(1.25)	-	-
Deferred tax liabilities					
Goodwill	(26.42)	-	26.42	-	-
Deferred tax assets (net)	229.02	-	(228.98)	(0.04)	-
Deferred tax liabilities					
Intangible assets	(312.55)	-	178.89	-	(133.66)
Deferred tax liabilities (net)	(312.55)	-	178.89	-	(133.66)

* Value Less than ₹ 10,000

Current tax liabilities (net)	March 31, 2025	March 31, 2024
Tax payable	5.26	-
	5.26	-

As at March 31, 2025 and March 31, 2024, the Group is having net deferred tax assets primarily comprising of unabsorbed depreciation and carry forward losses under tax laws. However in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created.

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Assets		
Deductible temporary differences	3,602.68	3,772.21
Brought forward losses	2,649.71	2,614.35
Unabsorbed depreciation	1,697.50	1,845.40
Recognised in books	Nil	Nil

During the previous year ended March 31, 2024, the Parent Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the parent company has re-measured its Deferred tax asset/liability basis the rate prescribed in the said section.

Maturity period of brought forward losses for which no deferred tax are recognised in the consolidated financial statements:

Year of expiry	March 31, 2025	March 31, 2024
	Brought forward losses (including capital loss)	Brought forward losses (including capital loss)
Within one - three years	4,076.82	3,425.55
Within three - five years	1,608.74	1,371.88
Above five years	4,823.24	5,755.31

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Above brought forward losses includes brought forward losses as calculated basis provisional income tax computation.

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the consolidated financial statements:

Year of expiry	March 31, 2025	March 31, 2024
	Unabsorbed depreciation	Unabsorbed depreciation
No expiry period	6,729.57	7,317.44

Above unabsorbed depreciation losses includes unabsorbed depreciation as calculated basis provisional income tax computation.

Reconciliation of Tax expense and the accounting profit multiplied by India’s domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	1,571.32	(2,444.48)
At India’s statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	395.50	(615.28)
Share of results of associates	(17.69)	(21.89)
Other non-deductible items	98.90	(36.01)
Deferred tax not on recognised losses, unabsorbed depreciation and other items	(218.84)	662.70
Set off against brought forward losses and unabsorbed depreciation	(195.27)	-
Other temporary differences on which deferred taxes utilised	-	228.98
Effect of difference in tax rates	(112.93)	(167.08)
Current Tax In respect to for earlier years	0.55	(4.03)
Income tax expense reported in the consolidated statement of profit and loss	(49.78)	47.39

31 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Employees of the Group receives remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. 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. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 33.

(c) Useful Life of property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight line method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management’s assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

(d) Impairment of goodwill

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The assumption of discount rate and terminal growth rate used for the CGU’s represent the weighted average cost of capital based on the historical market returns of comparable companies and industry growth rate respectively.

(e) Loss allowance on trade receivables:

Provision for expected credit losses of trade receivables and contract assets. The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. For instance, if forecast economic conditions (i.e., gross domestic product, purchasing managers’ index, industrial production) are expected to deteriorate over the next year which can lead to an increased number of defaults in the multiple sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The information about the ECLs on the group’s trade receivables and contract assets is disclosed in Note 7. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(f) Revenue Recognition (Ind AS 115)

The allocation of the transaction price over timing of satisfaction of performance obligation:

Under the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The revenue from logistics service is recognised over a period of time.

The Group has recognised the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. At period end, the Group, based on its tracking systems classifies the ongoing shipments in transit into stages of delivery (first mile, linehaul, last mile) and is recognised using the input method, specifically based on the cost incurred relative to the total expected cost as they are satisfied over the contract term, which generally represents the transit period including the incomplete trips at the reporting date.

(g) Leases

The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

32. Interest in Associate

Falcon Autotech Private Limited

The Parent Company has made investment in Falcon Autotech Private Limited (Company engaged in the autotech business) for a consideration of ₹ 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, Falcon Autotech Private Limited has become an associate of the Company. Further, on November 09, 2023, the Company has acquired additional stake in Falcon Autotech Private Limited (associate) for a consideration of ₹ 500.40 million taking the total stake to 40.98% (non-diluted basis). The current stake as on March 31, 2025 stands to 40.92% in Falcon Autotech Private Limited.

The Company’s interest in Falcon Autotech Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associates, based on its summary statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Summarised balance sheet as at March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents (March 31, 2025: ₹ 555.36 million) (March 31, 2024: ₹ 716.04 million)	3,464.38	2,839.65
Non-current assets	792.13	801.99
Non-current liabilities	(404.15)	(410.51)
Current liabilities	(1,352.61)	(974.69)
Equity	2,499.75	2,256.44
Proportion of the Group's ownership	40.92%	40.98%
Group share in equity	1,022.90	924.69
Carrying amount of the investment	3,278.60	3,209.76

Summarised statement of profit and loss for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customers	2,806.30	2,830.13
Other income	123.34	97.39
Total income (I)	2,929.64	2,927.52
Cost of materials consumed	1,490.86	1,277.04
Change in inventories of finished goods, work in process & stock-in-trade	(91.43)	196.42
Employee benefits expense	552.52	443.62
Finance costs	42.74	34.34
Depreciation and amortisation expense	99.06	96.88
Other expenses	607.20	545.29
Total expenses (II)	2,700.95	2,593.59
Profit before tax (I-II)	228.69	333.93
Tax expense		
Current Tax	(69.88)	(99.28)
Earlier year taxes	8.11	(4.42)
Deferred Tax	5.14	(0.82)
Net profit after tax	172.06	229.41
Proportion of the Group's ownership	40.92%	40.98%
Group's share of profit for the year	70.30	86.95
Share of other comprehensive loss of associate (net)	(1.46)	(0.06)

The Group had no contingent liabilities and capital commitments relating to its interest in associate.

33. Gratuity and other post-employment benefit plans

(a) Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age. The gratuity plan is an unfunded plan and the Group does not make contribution to recognised funds.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated statement of assets and liabilities for the Gratuity:-

Benefit liability	March 31, 2025	March 31, 2024
Opening defined benefit obligation	645.71	544.73
Past service cost	-	25.69
Interest cost	48.69	38.07
Current service cost	169.46	162.53
Benefits paid	(96.02)	(85.16)
Actuarial gain on obligation	(34.87)	(40.15)
Closing defined benefit obligation	732.97	645.71

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Expense recognised in the Consolidated Statement of Profit and Loss

Gratuity cost for the year	March 31, 2025	March 31, 2024
Current service cost	169.46	162.53
Past service cost	-	25.69
Interest cost	48.69	38.07
Net gratuity cost	218.15	226.29

Remeasurement gains in other comprehensive income	March 31, 2025	March 31, 2024
Actuarial loss due to demographic assumption changes in DBO	(0.01)	(0.90)
Actuarial changes arising from changes in financial assumptions	(16.97)	(9.60)
Experience adjustments	51.85	50.65
Amount recognised in OCI during the year	34.87	40.15

Actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.25%
Salary Growth Rate	7.00%	7.00%
Mortality	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Attrition rate		
Up to 30 years	15.00%	15.00%
Between 31 and 44 years	7.00%	7.00%
Above 44 years	2.00%	2.00%
Normal retirement age	60 years	60 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: The estimate of future employee turnover.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity level	Discount rate increase by 0.5%	Discount rate decrease by 0.5%		
Impact on defined benefit obligation	(40.78)	(35.65)	44.99	39.31
Sensitivity level	Future salary increase by 0.5%	Future salary decrease by 0.5%		
Impact on defined benefit obligation	40.76	35.72	(37.81)	(33.20)

The sensitivity analyses above have been determined based on a 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 year.

The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.63 years (March 31, 2024: 11.56 years).

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	45.49	39.79
Between 2 and 5 years	112.23	92.72
More than 5 years	1,183.74	844.38
Total expected payments	1,341.46	976.89

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

(b) Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund and state plans such as Employees' State Insurance (ESI), which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services. During the year, the Group has recognised the following amounts in the Statement of Profit and Loss, which are included in contribution to provident and other funds:

Particulars	March 31, 2025	March 31, 2024
Contribution to employee state insurance	79.65	79.65
Contribution towards to provident fund and other funds	601.99	589.67
Total contribution	681.64	669.32

(c) Compensated absence

The amount of the provision of ₹ 281.03 million (March 31, 2024: ₹ 268.41 million).

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity level	Discount rate increase by 0.5%	Discount rate decrease by 0.5%		
Impact on compensated absence	(13.06)	(12.54)	14.74	13.83
Sensitivity level	Future salary increase by 0.5%	Future salary decrease by 0.5%		
Impact on compensated absence	14.67	13.79	(13.42)	(12.62)

34. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Amount
As at April 01, 2023	6,667.45
Additions	5,897.30
Deletions	(352.56)
Depreciation expense (refer note 26)	(2,330.41)
As at March 31, 2024	9,881.78
As at April 01, 2024	9,881.78
Additions	6,848.66
Deletions	(792.22)
Depreciation expense (refer note 26)	(2,944.35)
As at March 31, 2025	12,993.87

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2023	7,245.69
Additions	5,654.89
Accretion of interest (refer note 27)	745.67
Payments	(2,768.93)
Deletion	(439.90)
As at March 31, 2024	10,437.42
As at April 01, 2024	10,437.42
Additions	6,497.82
Accretion of interest (refer note 27)	1,185.20
Payments	(3,432.00)
Deletion	(869.12)
As at March 31, 2025	13,819.32

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Current	2,438.81	2,001.02
Non-current	11,380.51	8,436.40

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 26)	2,944.35	2,330.41
Interest expense on lease liabilities (refer note 27)	1,185.20	745.67
Expense relating to short-term leases (refer note 23)	2,883.87	2,816.88
Gain on modification / termination of lease contracts (refer note 22.2)	(76.91)	(88.26)
Total expense recognised in Consolidated Statement of Profit or Loss	6,936.51	5,804.70

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group’s business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and has assessed that the Group is reasonably certain to exercise the extension options, while not exercising the termination option. Accordingly, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities based on the duration of leases is:

0 - 36 months: 8.75% p.a. (March 31, 2024: 8.75% p.a.)

37 - 72 months: 9.00% p.a. (March 31, 2024: 9.50% p.a.)

73 months & Above: 9.25% p.a. (March 31, 2024: 10.25% p.a.)

Rental expense recorded for short-term leases was ₹ 2,883.87 million in the year ended March 31, 2025 (March 31, 2024: ₹ 2,816.88 million).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	3,618.74	2,872.51
One to four years	8,552.40	6,350.57
More than four years	6,132.20	4,597.00
	18,303.34	13,820.08

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related party transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Associate	Falcon Autotech Private Limited	
Key management personnel ("KMP")	Mr. Sahil Barua	Managing Director and Chief Executive Officer
	Mr. Amit Agarwal	Chief Financial Officer
	Mr. Ajith Pai Mangalore	Chief Operating Officer
	Mr. Sandeep Kumar Barasia	Whole-Time-Director and Chief Business Officer (Resigned w.e.f. July 01, 2024)
	Ms. Vani Venkatesh	Chief Business Officer (w.e.f. February 28, 2025)
	Mr. Kapil Bharati	Whole- Time Director and Chief Technology Officer
	Ms. Pooja Gupta	Chief People Officer (Resigned w.e.f. January 15, 2024)
	Mr. Suraj Saharan	Head - New Ventures (w.e.f. August 02, 2021) and Chief People Officer (w.e.f. January 15, 2024)
	Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer (Resigned w.e.f. May 31, 2023)
	Mr. Vivek Kumar	Company Secretary and Compliance Officer (Compliance Officer w.e.f. June 01, 2023 resigned w.e.f. March 27, 2024)
	Ms. Madhulika Rawat	Company Secretary and Compliance Officer (w.e.f. May 17, 2024)
	Mr. Suvir Suren Sujan	Non-Executive Director (resigned w.e.f. August 24, 2023)
	Mr. Srivatsan Ranjan	Non-Executive - Independent Director
	Mr. Deepak Kapoor	Chairman and Non-Executive - Independent Director
	Mr. Romesh Sobti	Non Executive - Independent Director
	Mr. Donald Francis Colleran	Non Executive - Director resigned w.e.f. September 27, 2023)
	Mr. Saugata Gupta	Non Executive - Independent Director
	Mr. Anindya Ghose	Non Executive - Independent Director (w.e.f. August 04, 2023 till December 02, 2024)
	Ms. Aruna Sundararajan	Non Executive - Independent Director
	Mr. Sameer Mehta	Non Executive - Independent Director (w.e.f. February 07, 2025)
	Ms. Namita Thapar	Non Executive - Independent Director (w.e.f. February 17, 2025)

Summary of transactions with the above related parties is as follows:

A) Transactions during the year:

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in Associates Falcon Autotech Private Limited	-	-	-	-	-	500.40	-	500.40
Purchase of property plant & equipment Falcon Autotech Private Limited	-	-	-	-	632.21	1,583.85	632.21	1,583.85
Services received Falcon Autotech Private Limited	-	-	-	-	93.08	86.46	93.08	86.46
Remuneration to Key Managerial Personnel ** Salaries and other employee benefits	836.72	1,670.74	-	-	-	-	836.72	1,670.74
Loan repaid by Key Managerial Personnel	2.03	12.20	-	-	-	-	2.03	12.20
Fees to Non-Executive Directors*	47.19	44.55	-	-	-	-	47.19	44.55

* Fees to non-executive directors includes sitting fees of ₹ 7.60 million (March 31, 2024: ₹ 6.60 million).

** Remuneration to the key managerial personnel include the provisions made for gratuity and leave encashment amounting to ₹ 10.78 million.

Summary of transactions with the above related parties is as follows:

B. Balances as the year end:

Nature of Balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding balance Falcon Autotech Private Limited (payables)	-	-	-	-	(8.62)	(116.85)	(8.62)	(116.85)
Loans and advances to Key Managerial Personnel	-	2.03	-	-	-	-	-	2.03
Salary Payable to Key Managerial Personnel#	(36.30)	(0.51)	-	-	-	-	(36.30)	(0.51)
#Fees payable to Non-Executive Directors	(8.64)	(8.45)	-	-	-	-	(8.64)	(8.45)

Salary Payable to Key Managerial Personnel which include the provisions made for gratuity and leave encashment payable amounting to ₹ 32.57 million.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

36 (1) Business combinations

a) Scheme of Arrangement ("the Scheme") between Vankatesh Pharma Private Limited and Spoton Logistics Private Limited and their respective shareholders under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Act") and the rules made thereunder.

One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of account upon amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group continues to amortise Goodwill over a period of 5 years in consolidated financial statement, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. Therefore, the aforesaid Goodwill has been fully amortised in the books of account during the year ended on March 31, 2024. If amortisation of goodwill had not been done in the financial statement, loss before tax for the year ended March 31, 2024 would have been lower by ₹ 104.59 million and Goodwill & Other equity balance would have been higher by ₹ 881.01 million as on March 31, 2025.

36 (2) Investment in Associate

The Company has made investment in Falcon Autotech Private Limited (Company engaged in the autotech business) for a consideration of ₹ 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, Falcon Autotech Private Limited has become an associate of the Company. Further, on November 09, 2023, the Company has acquired additional stake in Falcon Autotech Private Limited (associate) for a consideration of ₹ 500.40 million taking the total stake to 40.98% (non-diluted basis).

37. 1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	3,359.66	-	-	3,359.66
Investments (current) (refer note 5)	-	-	25,561.08	25,561.08
Investments (non-current) (refer note 5)	-	-	6,942.51	6,942.51
Investments in equity securities (non-current) (refer note 5)	3,278.60	-	-	3,278.60
Trade receivables (refer note 7)	14,121.07	-	-	14,121.07
Loans (current) (refer note 8)	40.52	-	-	40.52
Other financial assets (refer note 9)	23,112.03	-	-	23,112.03
Total	43,911.88	-	32,503.59	76,415.47
Liabilities:				
Trade payables (refer note 20)	8,552.30	-	-	8,552.30
Borrowing (refer note 16)	396.69	-	-	396.69
Other financial liabilities (refer note 17)	1,150.75	-	-	1,150.75
Lease liabilities (refer note 34)	13,819.32	-	-	13,819.32
Total	23,919.06	-	-	23,919.06

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	3,032.19	-	-	3,032.19
Other bank balances (refer note 13)	1,000.00	-	-	1,000.00
Investments (current) (refer note 5)	-	-	17,781.34	17,781.34
Investments (non-current) (refer note 5)	-	-	6,771.16	6,771.16
Investments in equity securities (non-current) (refer note 5)	3,209.76	-	-	3,209.76
Trade receivables (refer note 7)	14,296.90	-	-	14,296.90
Loans (current) (refer note 8)	40.19	-	-	40.19
Other financial assets (refer note 9)	29,785.92	-	-	29,785.92
Total	51,364.96	-	24,552.50	75,917.46
Liabilities:				
Trade payables (refer note 20)	7,973.73	-	-	7,973.73
Borrowing (refer note 16)	1,255.98	-	-	1,255.98
Lease liabilities (refer note 34)	10,437.42	-	-	10,437.42
Other financial liabilities (refer note 17)	1,091.14	-	-	1,091.14
Total	20,758.27	-	-	20,758.27

The following methods / assumptions were used to estimate the fair values:

- i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, lease liabilities and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.
- ii) Fair value of quoted mutual funds and debt instruments is based on quoted market prices at the reporting date.
- iii) Fair value of unquoted investments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

37.2 (a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group’s assets and liabilities.

Level 1 - Quoted prices in active market for identical assets or liabilities.

Level 2 – Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

Particulars	March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted preference shares (refer note 5)	250.00	250.00	-	-
Investments in bonds, non-convertible debentures, mutual fund units (refer note 5)	32,253.59	32,253.59	-	-

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted preference shares (refer note 5)	301.34	-	-	301.34
Investments in bonds, non-convertible debentures, mutual fund units (refer note 5)	24,251.16	24,251.16	-	-

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in the current or previous year. However, for the year ended March 31, 2025, the Group reclassified its equity investment in Vinculum Solutions Private Limited, amounting to ₹ 250 million, from Level 3 to Level 1. This reclassification occurred because Vinculum Solutions Private Limited subsequently raised funds from a third party, making the share’s quoted market prices readily observable and reliable for valuation. Previously, this investment was valued using the discounted cash flow method.

37.2 (b) Fair value hierarchy

Particulars	Investments in unquoted preference shares (refer note 5)	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	301.34	197.90
Addition during the year	-	250.00
Fair value loss on financial instruments at fair value through profit or loss	(51.34)	(146.56)
Transfer to level 1	(250.00)	-
Balance at the end of the year	-	301.34

37.2 (c) Fair value hierarchy

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets / liabilities as of March 31, 2025 and March 31, 2024:

Particulars	Valuation technique(s)	Key Input(s)	Sensitivity
Financial Assets	NA	NA	NA
As at March 31, 2025			
During the year ended March 31, 2025 Boxseat Ventures Private Limited have Initiated liquidation process, company have accounted fair value loss for the investment made in Boxseat Ventures Private Limited.			
As at March 31, 2024			
Investments in Unquoted preference shares (fully paid) in Boxseat Ventures Private Limited	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital “WACC”* - 21.03% ii) Terminal Growth Rate - 5%	Refer note below#

* The fair values of financial assets included in level 3 have been determined in accordance generally accepted valuation method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(139.00)
		(-) 1	161.00
	Terminal Growth Rate	(+) 0.5	27.00
		(-) 0.5	(25.00)

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets / liabilities as of March 31, 2025 and March 31, 2024:

March 31, 2025:

Investments in unquoted preference shares (Vinculum Solutions Private Limited) have been valued basis giving reference to the fund raised by Vinculum Solutions Private Limited recently, which was equivalent to the fund invested by the Company.

March 31, 2024:

Financial Assets	Valuation technique(s)	Key Input(s)	Sensitivity
Investments in Unquoted preference shares - Vinculum Solutions Private Limited	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital ("WACC")* - 50 % ii) Terminal Growth Rate - 5%	refer note below#

* The fair values of financial assets included in level 3 have been determined in accordance generally accepted valuation method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(110.00)
		(-) 1	103.00
	Terminal Growth Rate	(+) 0.5	10.00
		(-) 0.5	(10.00)

37.3Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group’s focus is to foresee the unpredictability of financial markets and seek to minimise potential Group’s exposure to credit risk is influenced mainly by the individual characteristic of each customer.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimisation of cash through fund planning and robust cash management practices.

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. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group’s net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Group are denominated in Indian Rupees. Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(B) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals and continuously monitoring the credit

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group’s historical experience for customers. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogeneous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. Further 100% allowance has been provided as per expected credit loss for trade receivable having ageing more than 3 year.

(C) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group’s performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group’s policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Group’s largest customer accounted for approximately 16.51% of net sales year ended March 31, 2025 (March 31, 2024: 16.42% respectively;).

(D) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group’s short, medium and long-term funding and liquidity management requirements. The Group’s principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2025:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	8,552.30	8,552.30	-	-	-	8,552.30
Borrowings (refer note 16)*	396.69	386.13	25.68	-	-	411.81
Lease liabilities (refer note 34)	13,819.32	3,618.74	3,422.04	5,130.36	6,132.20	18,303.34
Other financial liabilities (refer note 17)	1,150.75	1,150.75	-	-	-	1,150.75

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	7,973.73	7,973.73	-	-	-	7,973.73
Borrowings (refer note 16)*	1,255.98	918.81	401.84	0.32	-	1,320.97
Lease liabilities (refer note 34)	10,437.42	2,872.51	2,507.68	3,842.89	4,597.00	13,820.08
Other financial liabilities (refer note 17)	1,091.14	1,091.14	-	-	-	1,091.14

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

37.4 Capital management

For the purpose of the Group’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group’s objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Group’s capital risk is low.

Particulars	March 31, 2025	March 31, 2024
Borrowings and Leases (refer note 16 and note 34)	14,216.01	11,693.39
Less: cash and cash equivalents (refer note 12)	(3,359.66)	(3,032.19)
Net debt	10,856.35	8,661.20
Total Equity	94,321.51	91,446.46
Total capital	94,321.51	91,446.46
Capital and net debt	105,177.86	100,107.66
Gearing ratio	10.32%	8.65%

No Material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

38. Commitments and contingencies

A) Capital and other commitments

- a) Capital commitment (net of advances) as on March 31, 2025 is ₹ 615.65 million (March 31, 2024: 545.66 million).

B) Contingent Liability:

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts:		
a) Tax matter in appeal: Income Tax	344.92	344.92
b) Goods and Service Tax	6.60	10.22
c) Service Tax	-	622.59

Based on the favourable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Group believes that it has good cases in respect of all the items listed under (a), (b) and (c) above and hence no provision is considered necessary.

39. Share-based payments

The Group provides share-based payment schemes to its employees. During the year ended March 31, 2025 and March 31, 2024, four employee stock option plan (ESOP) and one stock appreciation plan were in existence. The relevant details of the schemes and the grant are as below:

General Employee Share-option Plan (GESP): Delhivery Employees Stock Option Plan, 2012

On September 28, 2012, the board of directors approved the Delhivery Employees Stock Option Plan, 2012 for issue of stock options to the key employees and directors of the Company . According to the scheme 2012, it applies to bona fide confirmed employees/directors and who are in whole – time employment of the Company and as decided by the board of directors of the Company or appropriate committee of the board constituted by the board from time to time. The options granted under the scheme shall vest not less than one year and not more than four years from the date of grant

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

of options. Once the options vest as per the scheme, they would be exercisable by the option grantee at any time and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,696,199	9.31	9,686,124	13.76
Granted during the year	3,022,089	1.00	2,612,773	1.00
Forfeited/canceled during the year	(1,232,705)	2.84	(2,041,493)	5.24
Exercised during the year	(2,395,695)	16.04	(2,561,205)	20.90
Outstanding at the end of the year	7,089,888	4.62	7,696,199	9.31
Exercisable at the end of the year	1,437,352	16.07	1,879,594	22.91

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 1.72 years (March 31, 2024: 1.79 years). The range of exercise prices for options outstanding at the year end was ₹ 0.10 to ₹ 29.85 (March 31, 2024: 0.10 to ₹ 29.85).

The weighted average fair value for the stock options granted during the year is ₹ 398.37 (March 31, 2024: ₹ 363.92).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2025 and March 31 2024, respectively:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	35.71% -43.09%	43.96% -51.10%
Risk–free interest rate (%)	6.45% - 7.08%	6.80% - 7.29%
Expected life of share options	3 to 5 years	3 to 5 years
Weighted average exercise price (₹)	4.62	9.31
Model used	Black Scholes Option Pricing Model	

The expected life of the share options 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 options is indicative of future trends, which may also not necessarily be the actual outcome.

Delhivery Employees Stock Option Plan - II, 2020

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors (“Board”) and approved on February 01, 2021 by the shareholders of Delhivery Limited (the “Company”). The Plan came into force on February 01, 2021 and continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

Movement during the year

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	4,246,699	0.10	7,565,200	0.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(3,722,699)	0.10	(3,318,501)	0.10
Outstanding at the end of the year	524,000	0.10	4,246,699	0.10
Exercisable at the end of the year	524,000	0.10	4,246,699	0.10

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

The Options granted under the plan shall vest as per the schedule determined by the Board/ ESOP Committee. Vesting of options shall be subject to continued/ uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the options and shall vest on the basis of the Company achieving the valuation thresholds (being the multiple of the share price of the Series F round of investment in the Company) Any remaining unvested Options (that have not vested in accordance with above) shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option Agreement or grant letter between each eligible employee and the Company, unless determined otherwise by the Board / ESOP committee from time to time.

The following tables list the inputs to the models used for the plan for the year ended March 31, 2025 and March 31 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk-free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Face value (₹)	0.10	0.10
Model used	Monte Carlo simulation	

Delhivery Employees Stock Option Plan III, 2020

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors (“Board”) and approved on February 01, 2021 by the shareholders of Delhivery Limited (the “Company”). The Plan came into force on February 01, 2021 and shall continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

The Options granted under the Plan shall vest as per the schedule determined by the Board / ESOP Committee. Vesting of Options shall be subject to continued / uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the Options and shall vest at the discretion of the Board / ESOP Committee on the basis of the performance of the Company or any other transformative event as decided by the Board / ESOP Committee. Any remaining unvested Options that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each Eligible Employee and the Group, unless determined otherwise by the Board / ESOP Committee from time to time.

Movement during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	4,513,000	0.10	7,140,900	0.10
Granted during the year	-	-	-	-
Forfeited during the year	(274,700)	0.10	(437,500)	0.10
Exercised during the year	(2,677,830)	0.10	(2,190,400)	0.10
Outstanding at the end of the year	1,560,470	0.10	4,513,000	0.10
Exercisable at the end of the year	697,770	0.10	2,236,300	0.10

The following tables list the inputs to the models used for the plan for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk-free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Face value (₹)	0.10	0.10
Model used	Monte Carlo simulation	

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Delhivery Employees Stock Option Plan IV, 2021

The Plan has been formulated and approved on September 24, 2021 by the Board of Directors (“Board”) and approved on September 29, 2021 by the shareholders of Delhivery Limited (the “Company”). The Plan shall be deemed to have come into force on September 29, 2021 and shall continue to be in force until -

- (i) its termination by the Board; or
- (ii) the date on which all of the options available for issuance under the plan have been exercised.

The options granted under the plan shall vest as per the schedule determined by the Board / ESOP Committee. Vesting of options shall be subject to continued / uninterrupted employment with the group and completion of a minimum period of 1 year from the date of the grant of the options and shall vest at the discretion of the Board / ESOP committee on the basis of the performance of the group or any other transformative event as decided by the Board / ESOP committee. Any remaining unvested options that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each eligible employee and the group, unless determined otherwise by the Board / ESOP committee from time to time.

Movement during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	10,190,000	1.00	10,190,000	1.00
Granted during the year	-	-	-	-
Forfeited during the year	(420,000)	1.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	9,770,000	1.00	10,190,000	1.00
Exercisable at the end of the year	1,375,000	1.00	250,000	1.00

The following tables list the inputs to the models used for the plan for option based on milestone for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Effective Valuation Date	November 20, 2022	November 20, 2022
Expected volatility (%)	64.40%	64.40%
Risk-free interest rate (%)	6.09%	6.09%
Common Stock Value (₹ per share)	NA	NA
Exercise Price (₹ per share)	1.00	1.00
3 months average closing (₹ per share)	509.30	509.30
Model used	Monte Carlo simulation	

The following tables list the inputs to the models used for the plan for time-based option for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	45.50% - 51.10%	45.50% - 51.10%
Risk-free interest rate (%)	4.20% - 5.60%	4.20% - 5.60%
Expected life of share options	1.4 - 4.44	1.4 - 4.44
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2023, Company has granted 25,90,000 stock options convertible into Equity options vesting of which is milestone base.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

During the year ended March 31, 2022, Company has granted 76,00,000 stock options convertible into Equity Shares out of which vesting of 25,00,000 stock options is time based and 51,00,000 is milestone based. Vesting of these options is dependent upon the listing of the Company on recognised stock exchange therefore, ESOP expense pertaining to these options will recognised in books after listing of company.

Accordingly, when company got listed on May 24, 2022, vesting of these options has commenced for time based stock options.

During the year ended March 31, 2025, the Group has recognised expense of ₹ 1,165.76 million (March 31, 2024: ₹ 2,219.38 million)

Delhivery Stock Appreciation Right Plan, 2023

Plan has been formulated and approved on November 15, 2023. The Plan shall be deemed to have come into force on December 01, 2023 and shall continue to be in force until -

- (i) its termination by the Board; or
- (ii) the date on which all of the options available for issuance under the plan have been exercised.

The right granted under the plan shall vest as per terms specified in the Rights Agreement or Grant Letter between each Employee and the Company / Group Company, unless determined otherwise by the Nomination and Remuneration Committee from time to time. Any remaining unvested rights that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the right agreement or grant letter between each eligible employee and the Company, unless determined otherwise by from time to time. Each Right entitles the holder thereof to receive cash payment equal to the Market Value of one Share as on the date of Exercise of such Vested Rights less the exercise price of such Right.

Movement during the year:

Particulars	March 31, 2025		March 31, 2024	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	315,388	1.00	-	-
Granted during the year	40,000	1.00	349,150	1.00
Forfeited during the year	(92,267)	1.00	(13,050)	1.00
Exercised during the year	(87,143)	1.00	(20,712)	1.00
Outstanding at the end of the year	175,978	1.00	315,388	1.00
Exercisable at the end of the year	-	-	-	-

The following tables list the inputs to the models used for the plan for the rights granted for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Expected volatility (%)	37.37%-42.69%	43.48%
Risk-free interest rate (%)	6.37%-6.93%	6.88%-6.94%
Expected life of rights	0.34-10.34 years	0.34-10.34 years
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2025, the Company has recognised (reversal)/expense of (₹ 16.94) million (March 31, 2024: ₹ 40.99) respectively.

The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black scholes option pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date.

Notes

to consolidated Financial Statements for the year ended March 31, 2025

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

40. Segment information

The primary reporting of the Group has been performed on the basis of business segment. Based on the ""management approach"" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (''CODM'') i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Group performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Group single business segment. The Group has identified geographical segments as reportable segments.

The geographical segments comprise:

- 1) India
- 2) Rest of world (ROW)

(i) Revenue from operations

	March 31, 2025	March 31, 2024
Within India	89,292.85	81,355.38
Outside India	150.51	94.13
	89,443.36	81,449.51
Adjustment and elimination	(124.35)	(34.13)
	89,319.01	81,415.38

(ii) Non-current operating assets

	March 31, 2025	March 31, 2024
Within India	62,980.84	56,617.65
Outside India	27.23	136.27
	63,008.07	56,753.92
Adjustment and elimination	(1,897.98)	(1,725.57)
	61,110.09	55,028.35

Non-current operating assets primarily includes Property, plant and equipment, Intangible assets, Right-of-use assets, Investment and other non-current assets.

41. Additional Information pursuant to Schedule III of Companies Act, 2013

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in (loss)/Income		Share in other Comprehensive (loss)/Income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income/(Loss)	Amount	As % of total consolidated comprehensive income/(Loss)	Amount
Parent								
Delhivery Limited								
Balance as at March 31, 2025	104.49%	98,555.45	69.41%	1,125.27	61.77%	30.36	69.19%	1,155.63
Balance as at March 31, 2024	105.19%	96,195.00	67.41%	(1,679.68)	110.64%	46.29	66.67%	(1,633.39)
Indian subsidiaries								
Orion Supply Chain Private Limited								
Balance as at March 31, 2025	-0.47%	(441.93)	-4.43%	(71.89)	0.67%	0.33	-4.28%	(71.56)
Balance as at March 31, 2024	-0.41%	(370.84)	2.41%	(60.14)	0.27%	0.11	2.45%	(60.03)
Delhivery Cross Border Services Private Limited								
Balance as at March 31, 2025	-0.07%	(66.79)	2.00%	32.44	-	-	1.94%	32.44
Balance as at March 31, 2024	-0.11%	(99.23)	0.39%	(9.68)	-	-	0.40%	(9.68)
Delhivery Robotics India Private Limited (w.e.f. July 03, 2024)								
Balance as at March 31, 2025	0.02%	16.08	-0.24%	(3.92)	-	-	-0.23%	(3.92)
Delhivery Freight Services Private Limited								
Balance as at March 31, 2025	0.32%	304.05	-7.19%	(116.49)	1.99%	0.98	-6.92%	(115.51)
Balance as at March 31, 2024	0.44%	404.96	9.67%	(240.92)	-1.74%	(0.73)	9.86%	(241.65)
Spoton Logistics Private Limited								
Balance as at March 31, 2025	-0.12%	(110.13)	0.91%	14.70	3.03%	1.49	0.97%	16.19
Balance as at March 31, 2024	-0.14%	(129.71)	10.89%	(271.30)	-11.15%	(4.67)	11.26%	(275.97)
Algorithm Tech Private Limited								
Balance as at March 31, 2025	-0.09%	(80.77)	-0.88%	(14.33)	3.49%	1.72	-0.76%	(12.61)
Balance as at March 31, 2024	-0.08%	(73.46)	1.72%	(42.81)	-2.15%	(0.90)	1.78%	(43.71)
Foreign subsidiaries								
Delhivery Corp Limited, United Kingdom								
Balance as at March 31, 2025	-	-	-0.01%	(0.16)	0.59%	0.29	0.01%	0.13
Balance as at March 31, 2024	0.01%	10.19	0.01%	(0.34)	0.90%	0.38	0.00%	0.04
Delhivery USA LLC								
Balance as at March 31, 2025	0.34%	324.42	30.14%	488.67	1.19%	0.59	29.29%	489.26
Balance as at March 31, 2024	-0.18%	(164.84)	12.64%	(315.03)	0.45%	0.19	12.85%	(314.84)
Delhivery HK Pte Ltd.								
Balance as at March 31, 2025	0.06%	51.91	-0.33%	(5.35)	3.32%	1.63	-0.22%	(3.72)
Balance as at March 31, 2024	0.06%	55.63	-0.02%	0.61	-1.48%	(0.62)	0.00%	(0.01)
Delhivery Singapore Pte. Ltd.								
Balance as at March 31, 2025	0.37%	344.81	-6.77%	(109.67)	17.32%	8.51	-6.06%	(101.16)
Balance as at March 31, 2024	0.30%	273.54	8.05%	(200.66)	1.99%	0.83	8.16%	(199.83)

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in (loss)/Income		Share in other Comprehensive (loss)/Income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income/(Loss)	Amount	As % of total consolidated comprehensive income/(Loss)	Amount
Associate (as per proportionate consolidation/ investment as per the equity method)								
Falcon Autotech Private Limited								
Balance as at March 31, 2025	-	-	4.34%	70.30	-2.98%	(1.46)	4.12%	68.84
Balance as at March 31, 2024	-	-	-3.49%	86.95	-0.14%	(0.06)	-3.55%	86.89
Consolidation Adjustments								
Balance as at March 31, 2025	-4.85%	(4,575.59)	13.05%	211.53	9.61%	4.72	12.95%	216.23
Balance as at March 31, 2024	-5.09%	(4,654.79)	-9.68%	241.14	2.41%	1.01	-9.88%	242.15
Total								
Balance as at March 31, 2025	100.00%	94,321.51	100.00%	1,621.10	100.00%	49.14	100.00%	1,670.24
Balance as at March 31, 2024	100.00%	91,446.46	100.00%	(2,491.86)	100.00%	41.84	100.00%	(2,450.02)

42. The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting software(s) used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023).

The Parent Company and it's six subsidiaries has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Parent Company and it's six subsidiaries has assessed all of its IT applications that are relevant for maintaining books of account.

The Parent Company and it's six subsidiaries and one associate company incorporated in India has used accounting software(s) for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The Parent Company and it's six subsidiaries and one associate company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent Company and it's six subsidiaries as per the statutory requirements for record retention.

43. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44. The Group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in each of the respective financial years by the Group.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

45. The consolidated statements of the Group includes subsidiaries and associates listed in the table below:

Sr. No.	Name of the Company	Relationship with Group	Principal activities	Country of incorporation	% of equity interest	
					As at March 31, 2025	As at March 31, 2024
1	Delhivery Cross Border Services Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
2	Delhivery USA LLC	Subsidiary	Technology platform services	United States of America	100.00%	100.00%
3	Delhivery HK Pte. Ltd.	Subsidiary	Freight services	Hong Kong	100.00%	100.00%
4	Delhivery Corp Limited, London, United Kingdom	Subsidiary	Logistic consultancy services	United Kingdom	100.00%	100.00%
5	Spoton Logistics Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
6	Orion Supply Chain Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
7	Delhivery Freight Services Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
8	Delhivery Singapore Pte. Ltd.	Subsidiary	Freight services	Singapore	100.00%	100.00%
9	Algorhythm Tech Private Limited	Subsidiary	Supply Chain Software	India	100.00%	100.00%
10	Falcon Autotech Private Limited	Associate	Autotech	India	40.92%	40.98%
11	Delhivery Robotics India Private Limited (w.e.f. July 03, 2024)	Subsidiary	Drone as a Service (DaaS)	India	100.00%	NA

46. Other Statutory Information

(i) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as mentioned below:

Name of the struck off Company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Companies with Outstanding Balance of More than ₹ 1 million				
EW Logistics India Private Limited	Receivables	Customer	2.49	2.49
PLS Express Private Limited	Receivables	Customer	0.97	1.19
Earth And Moon HR Private Limited	Trade payables	Vendor	1.01	1.58
Ctouch Products Private Limited	Receivables	Customer	1.33	1.33

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/ Advance to Supplier	Customer/Vendor	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Jollychic India Private Limited, Flatworld Trading Private Limited, Xtreme Freightier Private Limited, Beststrong Ventures Private Limited, Ignis Courier And Parcel Services Worldwide Express Private Limited, Gopane Consumer Product Private Limited, Kb Online Services Private Limited, Justlikenew Technologies Private Limited, Swasti Shibansi Exports (Opc) Private Limited, Anipat Enterprises Private Limited, Ann Pharma And Food Solutions Private Limited, Pimex Broadcast Private Limited, Indochin Electrotech Private Limited, Aezal Infotech And Solutions Private Limited, Zumobag India Private Limited, Kiaz E-Life Private Limited, E-Vahan Express Private Limited, Pfc Clothing Private Limited, Insight For Gold Private Limited, Total Trading International Private Limited, Uniquetst Tradex India Private Limited, Entex Shipping Private Limited, Plp Production & Marketing (Opc) Private Limited, Samurai Media Private Limited, Darting Logistics Private Limited, Luxquisite Retail Private Limited, Dakshcraft Impex Private Limited, Zing Ecommerce Private Limited, Nidan Ayurveda India Pvt Ltd, Anushveda Wellness Pvt Ltd, Viatrix Retails Private Limited, Jassonia Enterprises India Private Limited, Feedle Head Solutions Private Limited, Atc Wireless Communication Private Limited, A B Stud Thoroughbred Private Limited, Twenty Four Spoke Private Limited, Tayariadda Edutech Private Limited, Knam Infotech Private Limited, Seven H Software Technologies Private Limited, Arizic Online Private Limited, Tan45 Technologies Private Limited, Technistar India Private Limited, Hill Range Industrial & Development Corp, H And V Projects Private Limited, Blue Vector Technologies Private Limited, Wega Lifestyle Private Limited, Lenkewi Technologies Private Limited, Nextstep E-Commerce Private Limited, Bquobe Infosystem Private Limited, Bigtrade Infosystems Private Limited, Graybears Brand Private Limited, Possinity (Opc) Private Limited, Vinayak Online Marketing Private Limited, Green Handle Products Private Limited, Art Effect Designer Accessories Private Limited, Rushi Herbal Pvt Ltd, Hedonista Private Limited, True Men Packersmovers Private Limited, Aftiz Technologies Private Limited, Fisheshop Aqua Private Limited, Sheild Teleservices Private Limited, Sonsan Smartpup Private Limited, Barbarian Power Gym Private Limited, Focus Security & Housekeeping Services Private Limited, Unique Compusoft Private Limited, Vrisile Mediaworks & Broadband Services Private Limited, Star Tech Essentials Private Limited, Spring Break Apparel Private Limited, Associated Takeaway Private Limited, Jh Worldwide Private Limited, Ribasia Infra & Infotech Private Limited, Tabsandsyrups, Buymaxo Online Private Limited, Economic Gateway Consultants Private Limited, Amazing Wagon Private Limited, Abpx Pharma Private Limited, Honey Dale Private Limited, Clematis21Fashion (Opc) Private Limited, Rckolkata, Aswal Business Systems Private Limited, Semblance Trading Private Limited, Aliabazar Private Limited, Jayurance Healthcare Private Limited, Stak Foods Private Limited, Realkart Online Services Private Limited, Thampy Digital Solutions Private Limited, Bpsy Retail Private Limited, Viva Infocom Private Limited, 7 Colors India Private Limited, Zygoscient Research Insights Private Limited, Million User Private Limited, M.B.S. Mobile Private Limited, Payload Technology Private Limited, Rudro Bharti Online Solution Private Limited, Surana E-Commerce Private Limited, Linab Technologies (Opc) Private Limited, The Tech Principal Solutions Opc Private Limited, Emirate Fashions Private Limited, Biznetworkz India Private Limited, Direct Media Shoppy Private Limited, Chin Fashions Private Limited, Natural Fit Lifecare Private Limited, Amrutveda Wellness Private Limited, Intelliplay Global Private Limited, Rbt Online Private Limited, Master Darzi Tailoring Services (Opc) Private Limited, Theologica Solutions Private Limited, Moratic Retail Solutions Private Limited, Plekzon Private Limited, Kidsron Private Limited, Ubitel Network Solution Private Limited, Ready4Mart Technologies Private Limited, Somethng Lifestyle Brands Private Limited, Pranika Health & Wellness Private Limited, Vsdk Electrical Research And Technology Private Limited, Aimfuture Private Limited, A-1 Gadget World Private Limited, Dhamal Exim India Private Limited, Obey Healthcare Private Limited, Nvu Retail International Private Limited, 23North Logistics Solutions Private Limited, Body Transform Nutraceuticals Private Limited, Motoqo Products Private Limited, Shivalik Apparels Pvt Ltd, Sunren Industries Private Limited, Wiz Express Logistics Private Limited, H M Tubes And Containers Private Limited, Agrigo Interiors (Opc) Private Limited.			8.41	9.89

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/ Advance to Supplier	Customer/Vendor	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Anmol Hr Solutions Private Limited(Ofrr), Skyway Courier Private Limited, Thinkstation Digital Technologies Private Limited, Vave Infosolutions India Private Limited, Msky Infocom Private Limited, Pickrun Delivery Services Private Limited, Saim Air Private Limited, Ignis Courier And Parcel Services Worldwide Express Private Limited, Earth Services Hr Solutions (Opc) Private Limited, Trusting Bee Technologies Private Limited, Jh Worldwide Private Limited, Heidelberg India Private Limited, Omega Marketing Private Limited, Forena Electronics Private Limited, Rablon Healthcare Private Limited, Brothers Telematics Private Limited, Roda Enterprises Private Limited, Silly Punter Designs Private Limited, Darwinsbark Private Limited, Handover Manufacturers (Opc) Private Limited, Allureactives Heal Private Limited, Zurepro Online Services Private Limited, Gangika Digital Private Limited, Neka Enterprises, Barking Babies (Opc) Private Limited, Sbl Agro Foods And Beverages Private Limited, Epic Life Network Private Limited, Fulbert Pharmaceuticals Private Limited, Vedicproducts Marketing Private Limited, Jehoba India (Opc) Private Limited, Gyankosh Solutions Private Limited, Corvett Industries Private Limited, Getegy Ecommerce Private Limited, Leap Online Private Limited, Yoga Bimba Private Limited, Teethologic Solutions India Private Limited, Eps Inter Globe Private Limited, Yupbeat Technologies & Digital Marketing (Opc) Private Limited, Oneioo Business Solution Private Limited, Emblazoned Indian Ethnic Private Limited, Smr Consumer Services Private Limited, Daziel Health And Wealth Private Limited, Asj Vision Private Limited, Vocalkart Online Services Private Limited, Namo Narayan Metals Private Limited, Pyrotech Electronics Private Limited, Bhagwa Bazar Private Limited, Jnm Retail Private Limited, Vijuwithu Apparels Private Limited, Modmox Solutions Private Limited, Escaping Mind Trading (Opc) Private Limited, Eduesse Technologies Private Limited, Cfmk Design Private Limited, Welloid Technologies Private Limited, Unikorn Pet Services India Private Limited, Left Right Left Designs Private Limited, Farmoinid Private Limited, Routeget Technologies Private Limited, Singularis Vision (Opc) Private Limited, Maharishi Charak Natural Private Limited, Biopotent Life Sciences Private Limited, Poshley Designs (Opc) Private Limited, Talesurf Private Limited, Saswat Fashions Private Limited, Swagstar Empire Private Limited, Impressions Food And Hospitality Private Limited, Fs Media Ventures Private Limited, Kota Shree Bullion World Private Limited, Sintram Online Solution Private Limited, Atbt Private Limited, Loomatic India Private Limited, Kdm Freight Carrier Private Limited, Amania Lifestyles Private Limited, Xaxell (Opc) Private Limited				
Techvezda Private Limited, Biohack Sciences Private Limited, Lative Consumer Products Private Limited, Orrai Services Private Limited, Mansoor Asthma Cure Private Limited, Gridinfi Trade Solutions Private Limited, Etailer Big Lots India Private Limited, Toothow Sandnine Technologies Private Limited, Plexusplus Zone Private Limited, Chakarmanee Creations (Opc) Private Limited, Beats Enterprise (Opc) Private Limited, Dextral Solutions Private Limited, Lazy Bee Beverages Private Limited, Mystyle Label Creation Private Limited, Access Computech Private Limited, Zoooyi Mediaworks India Private Limited, Heart And Soul Healthy Foods Private Limited, Edgeways Technologies Private Limited, Funkyzz India Private Limited, Aviabhi Private Limited, Arloesi Technologies Private Limited, Super Agromart Private Limited, Savejoy Marketing And Trading Private Limited, Aapki Udaan24 Herbal Marketing Private Limited, Friche Fashion Private Limited, Fingly Tech (Opc) Private Limited, Merison Exim Private Limited, Universe Zone It Solution Private Limited, Daiki E-Commerce Private Limited, Thulaam Solutions Private Limited, Cybeorg Education Technology Private Limited, Sukhayubhava Ayurveda Private Limited, Chokka India Private Limited, Mithilavan Designs (Opc) Private Limited, Poofed Clothing India Private Limited, Cleanfit Nutritions Private Limited, Metaledge Krafts Internet Private Limited, Darshaniya Shatika Retail (Opc) Private Limited, Givevalu Technology Solutions Private Limited, Crawl Bots Private Limited, Owelsford Trading Private Limited, Apeed Technologies Private Limited, Bid2Buy Private Limited, Vanphilia Technologies Private Limited, Ardo Online Retail Private Limited, Renture Industries Private Limited, Sietesun Private Limited, Tp Bros Heat Transfer Prints Private Limited, Skyintegrity Technologies Private Limited, Azoobi Lifestyle Products And Services Private Limited, Happiness Easy Life Services Private Limited, Hubnine Ecommerce Solutions Private Limited, Molybar Engineering Private Limited, Niayaa Craftloom (Opc) Private Limited, Syprusinfo Tech Private Limited, Rhodora Gifts Private Limited, Prayash Ecommerce Private Limited, Inesh Enterprises Private Limited, Kapeesh Food Industry Private Limited, Vrukshah Business Private Limited, Oracle Chemicals Private Limited, Risingcart Hub Private Limited, Indcool Electrical Private Limited, Honchos Ecommerce Private Limited, Maa Katyayani Ventures Opc Private Limited, Snow Ball Business Solutions Private Limited, Belta Info Services Private Limited, Sidhdivinayak Dream Creations Private Limited, Mocoffer Ecommerce Private Limited, Snopkart Ecommerce Private Limited, Stem Organic Private Limited, Avi Merchandise Private Limited, Vaizara Merchandise (Opc) Private Limited, Pure Bliss Organics Private Limited, Vnpa Online Services (Opc) Private Limited, Kledings Fashion Private Limited, Mindprobe Ventures (Opc) Private Limited, Wem Technology Private Limited, Babybookyard, Gandhes Online Private Limited, Micronmac Tech Private Limited, Pajjamaparty Retail Private Limited, Naturoscopy Lifestyle Brand Private Limited, Saaya Foams Private Limited, Groww And Beconscious Private Limited.			1.54	0.93
Foxtrot Health Solutions Private Limited, Fieryfashion Private Limited, Makshim Jewelry Private Limited, Harini Retail Private Limited, Soulmade India Private Limited, Psi Infotech Services Private Limited, Blueworth Merchant Private Limited, Pitambra Ar Private Limited, Sprmjhansi Movers Packers Private Limited, Srt Delivery Private Limited, Blitzkrieg Retail Private Limited, Pooranchand Sarraf Private Limited, Pats India Private Limited, Keller Ground Engineering India Private Limited, Orangeleaf Style Private Limited, Tiger Roar Healthcare Private Limited, Aplava Online Services Private Limited, Tadems Therapeutics And Pharma Solutions, Neka Enterprises Private Limited, Simpleksy Trading Private Limited, Bambiland Private Limited, Kavin Network Private Limited, Prssan India Private Limited, Gopalkrishna Ecommerce Private Limited, Protinus Infotech Private Limited, Thoughts 2 Door Private Limited, Camkids E-Commerce (Opc) Private Limited, Retail 1947 Enterprises Private Limited, Worldwide Herbal, Shipvey Cargo (Opc) Private Limited, Ssatham Multi Solutions Private Limited, Nk Trade Buzz Private Limited, Seemora Infotech Private Limited, B Braun Medical India Private Limited, Transzem Express Cargo Private Limited, Isee Digital Media Private Limited, Emist Technotrade Private Limited, Fashion Duniya, Tectotron Private Limited, Harsh International Impo Expo Private Limited, Sports E-Mart Private Limited, Just Nutritions Private Limited, Spine Care Medical Instruments Private Limited, Skymall India Private Limited, Merchants Of Cool India Private Limited, Floreta Design Technologies Private Limited, Yms Mobitech Private Limited, M/S Aviance Salesmart Private Limited, Ricodive Marketing Private Limited, Oliotr Store Private Limited, Harbinger Bay Advertising Private Limited, Doubledutchbus Private Limited, Qualityforyou (Opc) Private Limited, Storzso Solution Private Limited, Uinfinity Web Services Private Limited, Honeybeehomes Private Limited, Buysellfast Exports Private Limited, Apollo Info Systems Private Limited, Excel Rasayan Private Limited, Gaia Fashion Private Limited, Arohi Manpower And Ors Services Private Limited, Fystic Private Limited, Justrelief Wellness Private Limited, Tam International, Guanxin India Private Limited.				

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

- (ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not any such transaction which is not recorded in the books of account 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.
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

47. Disclosure under Rule 11(e) of Companies (Audit & Auditors) Rules 2014:

Following are the details of the funds advanced by the Group to intermediaries for further advancing to the ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds advanced are further invested by Intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate Beneficiary
Delhivery Singapore Pte. Ltd.	March 13, 2024	41.74	May 16, 2024	41.74	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	8.37	July 24, 2024	8.37	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	8.38	August 19, 2024	8.38	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	17.19	September 01, 2024	17.19	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	7.29	September 03, 2024	7.29	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	August 05, 2024	16.80	September 11, 2024	16.80	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	16.82	October 30, 2024	16.82	Delhivery USA LLC
Delhivery Singapore Pte. Ltd.	August 05, 2024	10.06	December 26, 2024	10.06	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	August 05, 2024	1.43	February 20, 2025	1.43	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	August 05, 2024	17.14	March 27, 2025	17.14	Delhivery Robotics LLC

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Delhivery Singapore Pte. Ltd. (Intermediary)	8, Cross Street, #24-03/04, Manulife Tower, Singapore 048424	Not Applicable (foreign entity)	Subsidiary
Delhivery Robotics LLC (ultimate beneficiary)	16192, Coastal Highway, Lewes, Delaware 19558, Country of Sussex	Not Applicable (foreign entity)	Step down Subsidiary
Delhivery Bangladesh Logistics Pvt. Ltd. (ultimate beneficiary)	High Tower (9 th Floor), 9 Mohakhali Bir Uttam A K Khandoker Sarok, C/A, Banani, Dhaka, PO: 1213, Bangladesh	Not Applicable (foreign entity)	Step down Subsidiary
Delhivery USA LLC (ultimate beneficiary)	CA, Palo Alto - Embarcadero Place, 2100 Geng Road, Suite 210, Palo Alto, California, 94303, United States of America	Not Applicable (foreign entity)	Subsidiary

- Further except to the transaction mentioned above:

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

- (a) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- (b) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries,

48. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
49. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

50. Merger of Spoton entities with Delhivery

The Board of Directors of the Company in its meeting held on February 02, 2024 approved a scheme of amalgamation between Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited and the Company under Section 230-232 of the Companies Act, 2013. The scheme been filed with Hon’ble National Company Law Tribunal (NCLT) and is currently pending approval. Pending receipts of the regulatory approvals, no effect of the proposed merger has been given in the consolidated financial results for the year ended March 31, 2025. The Company shall account for the merger in accordance with the applicable Indian Accounting Standards once the scheme becomes effective.

51. On April 05, 2025 the Board of Directors have approved the acquisition of shares equivalent to at least 99.4% of the issued and paid up share capital, on a fully diluted basis, of Ecom Express Limited (“Ecom”), for a purchase consideration not exceeding ₹ 14,070.00 million. Post completion of such acquisition, Ecom will become a subsidiary of the Company. The transaction is subject to regulatory approvals.

52. Utilisation of IPO funds

During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value ₹ 1 each at an issue price of ₹ 487 per share (including a share premium of ₹ 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of ₹ 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of ₹ 462 per equity share, after a discount of ₹ 25 per equity share to the employees (inclusive of the nominal value of ₹ 1 per equity share) aggregating to ₹ 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to ₹ 12,350.00 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Notes

to consolidated Financial Statements for the year ended March 31, 2025
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Details of utilisation of net Initial Public Offer (IPO) proceeds of ₹ 38,863.03 million are as follows:

Sr. No	Particulars	Amount to be utilised as per prospectus	Utilisation Up to March 31, 2025	Unutilised as on March 31, 2025
1	Funding organic growth initiatives			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	911.16	9,088.84
3	General corporate purposes*	8,863.03	8,635.07	227.96
	Total	38,863.03	29,546.23	9,316.80

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits.

**During the year ended March 31, 2024, unutilised IPO issue expense of ₹ 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from ₹ 38,703.00 million to ₹ 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the offer.*

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm registration number: 117366W/W-100018

Vikas Khurana

Partner

Membership No. 503760

Place: Gurugram

Date: May 16, 2025

For and on behalf of the board of directors of Delhivery Limited

Kapil Bharati

Executive Director and Chief Technology Officer

DIN: 02227607

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: Gurugram

Date: May 16, 2025

Sahil Barua

Managing Director and Chief Executive Officer

DIN: 05131571

Place: Goa

Madhulika Rawat

Company Secretary FCS-8765

Place: Mumbai

Date: May 16, 2025

Notes

[illegible]

Notes

[illegible]

Notes

[illegible]