

A person with a red backpack is walking across a living root bridge made of thick, moss-covered tree roots. The bridge spans a deep, rocky gorge with a river below. The surrounding jungle is dense with green foliage and hanging vines, with sunlight filtering through the canopy.

DELHIVERY

BUILT TO LAST

2026

ANNUAL REPORT

The Nongriat Living Root Bridge is a remarkable feat of indigenous bio-architecture, created by guiding and nurturing the living roots of rubber fig trees over decades. More than 150 years old, it continues to grow stronger with time - a living testament to what it truly means to be Built to Last.

Inside Story

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<https://www.delhivery.com/company/investor-relations>





Prelude



Fifteen years ago, we set out to build the infrastructure required to move goods efficiently across a rapidly growing Indian economy. The choices we have made since then, across engineering, technology, network design, automation and people, have been guided by that objective.

BUILT OVER 15 YEARS
BUILT TO LAST



FY26 has been a landmark year in several ways and we are grateful to our customers and investors for their continued trust and support towards achieving our goals.

- We processed more than 1 billion Express Parcel shipments in FY26, a significant milestone considering the fact that it took us nearly 10 years to reach the first billion shipments.
- We crossed ₹100 billion in revenue for the first time in the Company's history and generated positive free cash flow, demonstrating the operating leverage inherent in our model.
- Our Transport business (Express + PTL) delivered a Return on Invested Capital (ROIC) of 16.0%, reflecting strong execution and validating the investments made in our core businesses.
- We also successfully completed the integration of Ecom Express, creating a larger, denser and more efficient network serving more than 52,000 customers across the country.



These milestones reaffirm that our investments are guided in the right direction. Over the years, we have invested in world-class sortation infrastructure, first-in-India vehicular form factors, Grade A fulfilment capabilities, customer software solutions and AI systems.

We have invested ahead of demand, confident that the growing scale of India's logistics sector coupled with our technology fundamentals will create lasting advantages in a fragmented logistics industry.

Going forward, as we sharpen our competitive advantage, we will continue to expand our infrastructure and talent pool. Most importantly, we will continue to strengthen our frontline workforce. Abhayam, our newly launched initiative, is a step in that direction, offering a combination of financial protection, family support and career pathways to our army of frontline workers. The underlying belief is that a secure workforce will be a resilient one.

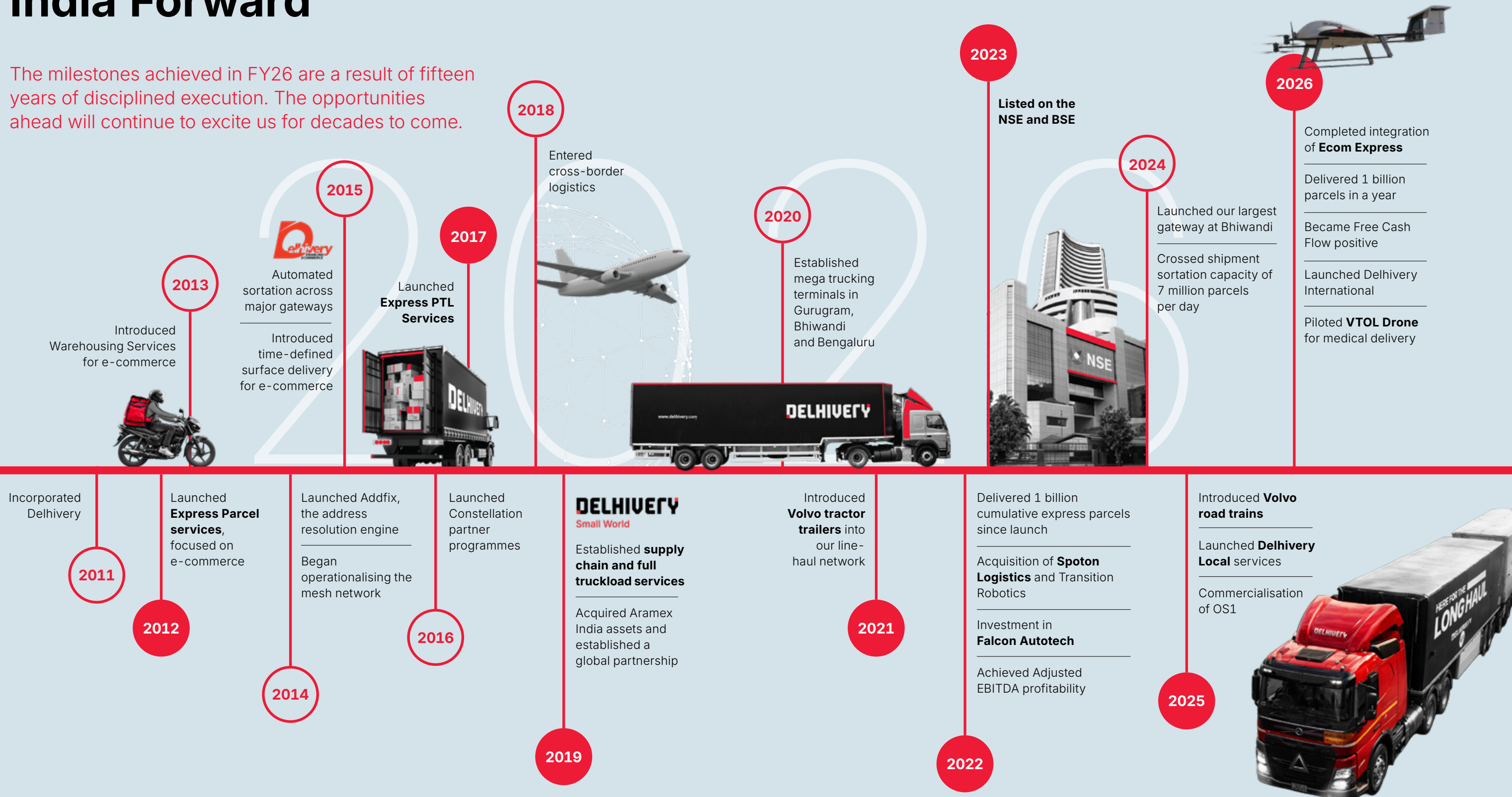
The opportunity before us remains substantially larger than what we have achieved so far. With increasing supply chain disruptions and uncertainties, businesses need trusted logistics partners with nationwide reach and operational reliability. We believe we are well-positioned to capitalise on these trends over the long term as the macroeconomic environment favours larger logistics players with a strong technology backbone.



Our Journey

15 Years of Moving India Forward

The milestones achieved in FY26 are a result of fifteen years of disciplined execution. The opportunities ahead will continue to excite us for decades to come.





Our Community

Built by Extraordinary People



Firoze Hussain
Chief Security Officer

When **demonetisation** hit in 2016, our **cash-intensive operations** faced an unprecedented disruption. Across 4,000+ centres, our teams worked tirelessly to **account for every rupee**, secure cash and keep the business running. It was a defining test of resilience, ownership and our ability to deliver through disruption.



Kavya Shetty
Senior Vice President, Solutions Design and Pricing

As the **Russia-Ukraine conflict** shook global markets in 2022, investor confidence weakened just as we prepared for a defining milestone: **our IPO**. Rather than wait for favourable conditions, we moved ahead with conviction - staying focused on customers, operational excellence and **disciplined execution**. It reinforced a belief that **long-term success** comes from staying true to our purpose, even in uncertainty.



Mithun Chakraborty
Senior Director, Last Mile Operations

I joined Delhivery in 2014 as a Manager overseeing ~30 distribution centres in North India. Today, as Senior Director, I lead operations across the North and West, overseeing nearly 908 centres. Delhivery's culture of meritocracy, trust and continuous learning has shaped both my career and personal growth - from leading major supply chain verticals to owning my dream home and pursuing executive education at ISB. For me, **Delhivery is more than a workplace**; it is where I have grown and shaped my aspirations.



Abu Hakim Khan
Vice President, Corporate Finance

11 years is a long time to spend at one place, enough to witness an organisation evolve, and to evolve with it. I joined Delhivery as a fresh graduate and have grown from a Manager to Vice President, heading Corporate Finance. Every phase has brought responsibilities, challenges and learnings. What stands out is Delhivery's ambition, pace of change and pursuit of what's next. Grateful to mentors, colleagues and teams who have shaped the journey, and excited for what lies ahead.



Gaurav Yadav
Vice President, Sales Operations

I joined Delhivery in 2019 as a Senior Manager, and every few years the business presented a completely **new challenge** - from building Cross Border to Sales Operations, and now Revenue Operations. Looking back, what stands out isn't the change in roles, but the trust the company placed in me to solve unfamiliar problems. Delhivery has a **culture** of backing people who take ownership, and I'm grateful for the **opportunities** that have shaped my journey from **Senior Manager to Vice President**.



Harshad Joshi
Senior Director, Gateway Operations

When India entered a **nationwide lockdown** in March 2020, the country slowed to a standstill, but our network could not. Medicines, medical equipment and essential supplies still had to move, making **uninterrupted logistics** a national necessity. Our teams worked with authorities, prioritised essential shipments and mobilised the network to distribute oxygen concentrators - proving that, in a crisis, logistics becomes a **lifeline**.



Satya Pal
Senior Director, Solutions Design & Pricing

When I rejoined Delhivery through the **Spoton acquisition**, it felt like the coming together of **two complementary strengths**: Delhivery's leadership in B2C logistics and Spoton's fast growing, profitable B2B network. The **integration** turned out to be far more **challenging** than any of us had imagined, but it also reminded us that enduring businesses are built in the toughest phases. As we improved service levels, rebuilt customer trust, and transformed pricing through automation and standardized commercial frameworks, we laid the foundation for the **remarkable comeback** that followed. Looking back, I feel a deep sense of pride in what we achieved together.



Our Community

Powering Businesses Across India



TITAN

Murali Jagannathan
AVP – Merchandising & Distribution,
Titan Company Limited

Delhivery has been our trusted logistics partner since 2017-18, supporting our B2B and B2C shipments over the years. While **cost competitiveness** was important, meeting delivery timelines and improving **turnaround times** remained critical. Delhivery has consistently delivered on these expectations while maintaining competitive costs, making it a **reliable partner** I would confidently recommend to other businesses.



SAMSUNG

Suresh Chelly
Head – Online Operations,
Customer Service & Inside
Sales, Samsung India

Delhivery has been a trusted logistics partner for nearly 11 years, supporting Samsung's e-commerce operations across India. Its extensive reach enables us to deliver everything **from small parcels to large consumer electronics**, including refrigerators and televisions. Delhivery's **technology-led approach**, strong network, seamless integrations and **reliable tracking** have helped us serve customers efficiently across a wide range of locations and shipment sizes.



mamaearth

Avinash Dhagat
Supply Chain Head, Mamaearth

Delhivery-operated mother warehouse is a critical supply chain hub, connecting manufacturing with downstream distribution. Supported by digital workflows and **technology interventions**, its focus on continuous improvement has **enhanced inbound, outbound and inventory operations**. Delhivery's agile execution has enabled seamless inventory management, operational stability and scalability, making it a valued technology-led supply chain partner.



littlebox

Rimjim Deka
Co-Founder & CEO, LittleBox

Delhivery has been a trusted logistics partner for Littlebox since our first year. Its **responsive support, seamless communication** and **reliable delivery experience** have helped us address customer queries efficiently. As a D2C brand, delivering a seamless customer experience is critical, and Delhivery has consistently provided the support we need to serve our customers better.



orient electric

Neil D'Souza
Head – Supply Chain, Orient Electric

Delhivery has been a **trusted supply chain partner** to Orient Electric for over seven years, supporting us across every leg of the value chain through PTL, FTL and B2C services. As we expanded our presence deeper into India, Delhivery's extensive network, warehousing capabilities and **ability to deliver** even a single box to the most **remote locations** enabled us to do so efficiently and economically. What truly stands out is their responsiveness. Whether during peak seasons or urgent requirements, the team consistently acts with **speed and reliability**.



Smylo

Kartikey Gupta
Co-founder, Smylo

Building a category-defining brand requires more than great products. It demands a partner that can match your ambition with **scale, reliability and reach**. As Smylo expanded across India, Delhivery stood out with its technology-led platform, **end-to-end visibility** and ability to serve markets that many others could not. Over the last 15 months, this partnership has helped us grow confidently across both B2B and B2C channels while delivering a **seamless customer experience**. We are excited about the journey ahead and look forward to building the next phase of growth together with Delhivery.



Herbalife

Dinesh Phutane
Supply Chain Head, Herbalife

Our partnership with Delhivery began over five years ago during the disruption of the COVID-19 pandemic, when we were looking for a logistics partner that could support our evolving business needs. Since then, the relationship has grown into a strong, long-term collaboration. What sets Delhivery apart is the breadth of its **integrated supply chain capabilities**, spanning warehousing, bulk logistics and last-mile delivery, backed by an **extensive network** that reaches every corner of India. Their scale, reach and ability to address complex supply chain challenges have made them a **trusted partner** in supporting our nationwide operations.



Progress at a Glance

Growth Story in Numbers

Built over 15 years of disciplined execution, our platform has evolved into one of India's largest integrated logistics networks. Every milestone reflects sustained investments in infrastructure, technology, automation and talent, strengthening our ability to serve customers with greater speed, scale and reliability.

From expanding parcel volumes and freight movement to growing our customer base, network reach and automated capacity, these metrics capture the momentum of our journey and the foundation we have built for the next phase of growth.

Express parcels



PTL tonnage



Active customers



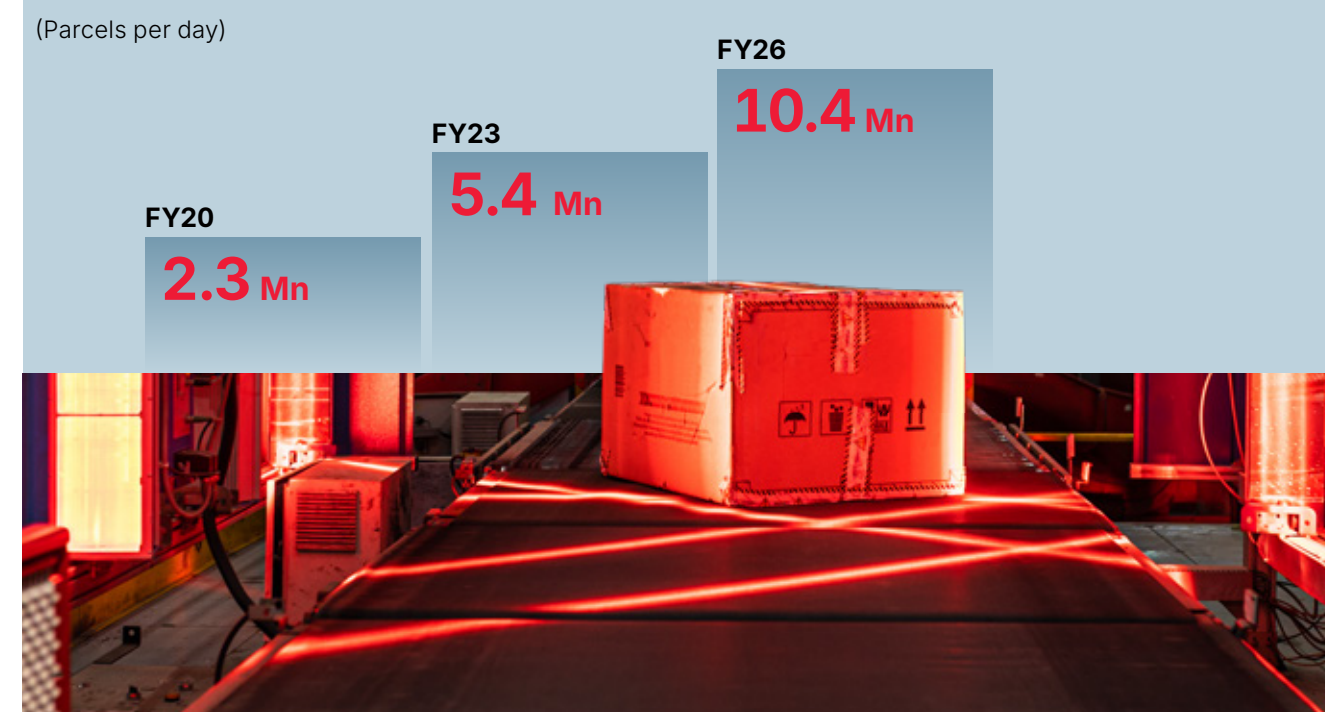


Progress at a Glance

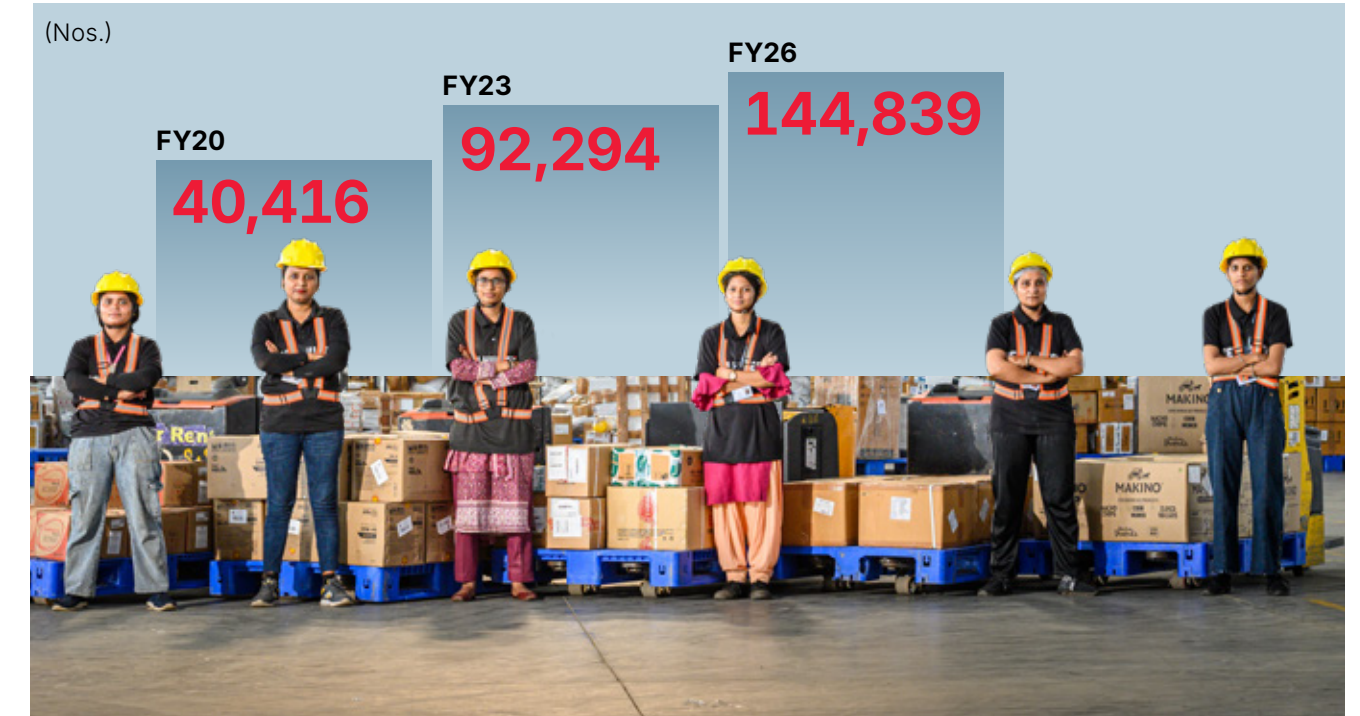
Logistics infrastructure



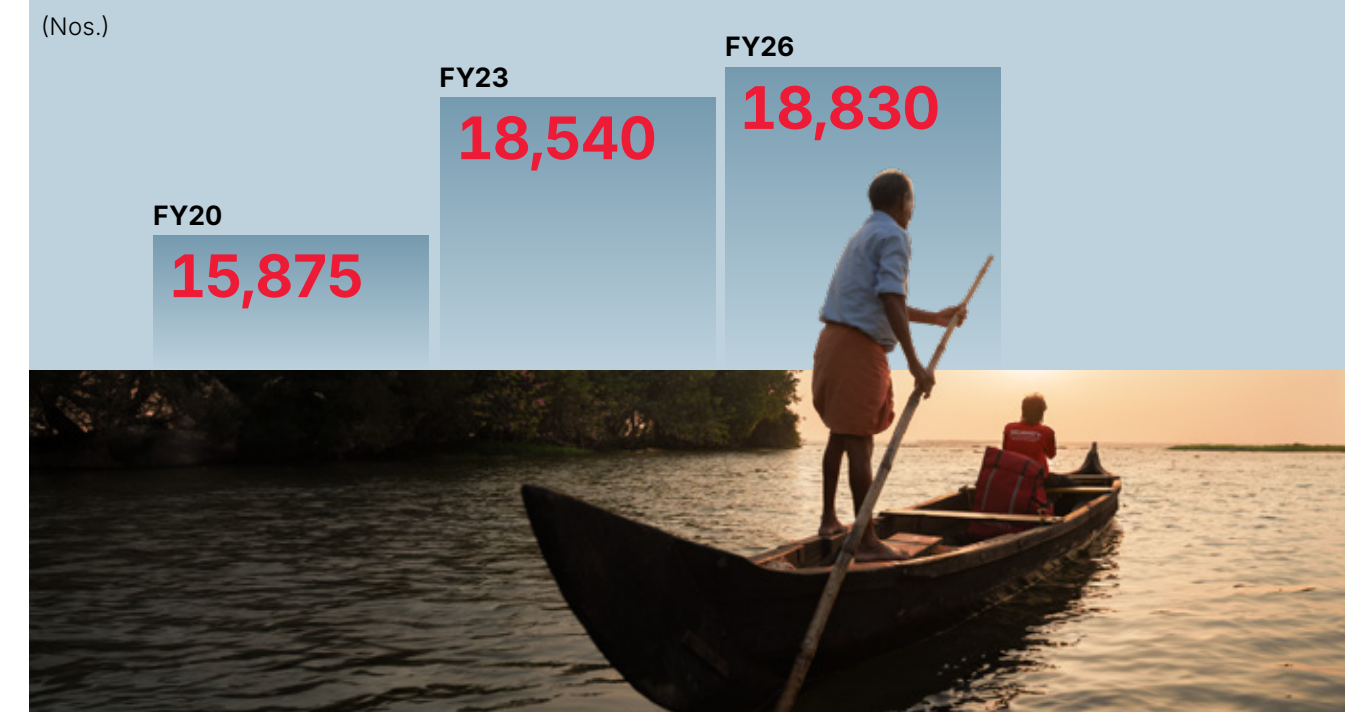
Automated sortation capacity



Employee headcount⁽¹⁾



Serviceable pincodes



¹ Includes permanent employees and contractual workers (excluding daily wage manpower and security guards) as of the last day of the relevant period, as well as last mile delivery agents in the last month of the relevant period.



Progress at a Glance

DRIVEN BY PERFORMANCE

₹105,083 Mn

Revenue from services

↑ **17.6%** YoY

₹6,400 Mn

Reported EBITDA

↑ **70.3%** YoY

₹3,093 Mn

Adjusted EBITDA

↑ **109.7%** YoY

₹1,525 Mn

Profit after tax

↓ **5.9%** YoY

₹108,670 Mn

Total income

↑ **16.0%** YoY

6.1%

Reported EBITDA margin

↑ **188 bps** YoY

2.9%

Adjusted EBITDA margin

↑ **129 bps** YoY

1.4%

Profit after tax margin

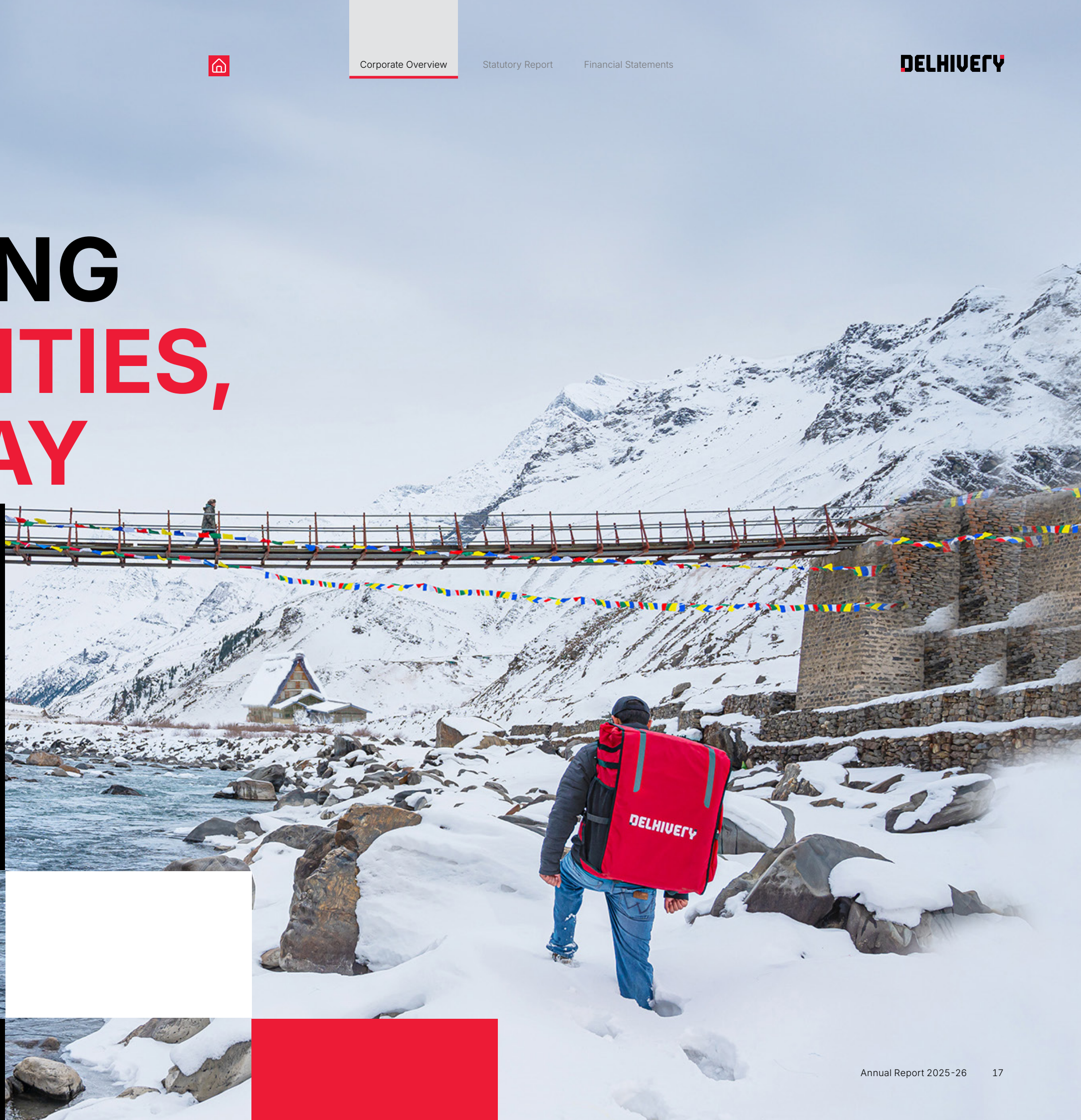
↓ **33 bps** YoY



Services

DELIVERING POSSIBILITIES, EVERY DAY

Delhivery's portfolio of services including Express Parcel, Part Truckload, Supply Chain Services, Full Truckload, International, and Local - forms a platform designed to support the evolving needs of businesses. Built on technology-first fundamentals, our systems are designed to adapt as markets, customer expectations, and supply chains change. This adaptability enables us to continuously expand our capabilities and help customers grow alongside us.





Services

Express Parcel

Delhivery continues to be India's largest third-party Express Parcel network by volume. Express Parcel is our largest service, accounting for approximately 64% of consolidated revenue, and remains at the core of our business: door-to-door parcel delivery across India.

We serve a diverse customer base that includes large e-commerce marketplaces, direct-to-consumer (D2C) brands, small and medium enterprises (SMEs) as well as consumer-to-consumer (C2C) shipments. Our services include forward and reverse logistics, cash-on-delivery management and nationwide fulfillment capabilities.

Today, we reach over 18,800 pincodes, covering approximately 97% of India's deliverable addresses, including smaller towns and rural routes where fast, reliable and cost-efficient delivery is most difficult to engineer.

1,054 Mn

Shipments delivered in FY26

↑ **40%** YoY

₹66,870 Mn

Revenue in FY26

↑ **26%** YoY





Services

Part Truckload

Our Part Truck Load (PTL) service offers an express B2B freight solution for consignments that do not require a dedicated full truck. In less than a decade, we have built one of India's fastest-growing national PTL networks and emerged as the second-largest player in the Express PTL segment.

We serve over 13,000 customers across industries, including automotive, chemicals, electronics, consumer durables, textiles, pharmaceuticals, agriculture and construction. Our offering is complemented by value-added services such as appointment-based deliveries, Freight on Delivery (FOD), Freight on Pickup (FOP), reverse logistics and electronic Proof of Delivery (e-POD). Operating on the same integrated network, technology platform, gateways, line-haul operations and sortation infrastructure as our Express Parcel business, we deliver reliable, efficient and cost-effective freight movement across India.

1,991 K Tons
Tonnage delivered in FY26

↑ **17%** YoY

₹22,540 Mn
Revenue in FY26

↑ **19%** YoY

Services

Supply Chain Services

We provide integrated warehousing (fulfilment) and transportation services through our Supply Chain Services (SCS) division through a network of 99 multi-tenant and dedicated Fulfilment Centres (FCs).

Our FCs are designed to meet the needs of customers from diverse industries including automotive, auto ancillaries, fast moving electrical goods, consumer durables, consumer electronics, beauty & personal care, fashion and lifestyle and food & beverages. We enable customers to manage ecommerce/direct-to-consumer and B2B operations through a common pool of inventory and common infrastructure.

7.5 Mn sq ft.

Warehousing area under management as of March 31, 2026

99

Fulfilment centres

₹7,499 Mn

Revenue in FY26

↓ **17%** YoY





Services

Full Truckload



Delhivery's Full Truck Load provides point-to-point and multi-point full-truckload (FTL) services, powered by Orion. Orion is an asset light, freight exchange which connects Delhivery's existing shippers and its internal network teams to verified fleet owners and intermediaries pan-India on a capital light model.

In FY26, FTL business powered India's first pricing intelligence platform 'Freight Index One', which provides historical, current and forward Full Truckload pricing estimates for transporters, fleet owners and shippers pan India.

₹6,264 Mn

Revenue in FY26

Stable YoY



Services

International



₹1,193 Mn

Revenue in FY26

↓ **33%** YoY

Delhivery's International business provides integrated logistics solutions that help Indian businesses participate more effectively in global trade. The business offers end-to-end capabilities across international parcel shipping, freight forwarding, customs clearance and shipment visibility, supported by strategic global partnerships and Delhivery's extensive domestic network.

During FY26, Delhivery strengthened its international offering with the launch of an air-parcel service designed to simplify exports for SMEs and enterprises by combining global reach with a seamless digital experience.

Local

Delhivery Local is our on-demand intracity logistics service, designed to address the growing demand for rapid and reliable local deliveries. It is operational in 6 cities - Delhi NCR, Mumbai, Bangalore, Ahmedabad, Hyderabad and Jaipur.





Reach and Network

BUILT TO REACH FURTHER



Market Reach

220+

Countries served

52K+

Customers served⁽¹⁾

129

Gateways



Operational Infrastructure

99

Fulfilment centres

158

Processing centres

4,848

Last mile DCs
(including partner centres)

140

Freight service centres

47

Automated sort centres

73

Automated sorters



People at Scale

73,477

Team size⁽²⁾

71,362

Partner agents⁽³⁾**Note:** As on March 31, 2026 unless otherwise specified⁽¹⁾ Active customers during Q4FY26; active customers for a quarter are those customers on whom an invoice was raised at least once during such quarter⁽²⁾ Includes permanent employees and contractual workers (excluding partner agents, daily wage manpower and security guards) as of the last day of the relevant period⁽³⁾ Count of last mile delivery partner agents in March 2026



Letter to Shareholders

Built to Last



Delhivery delivered a positive EBITDA of ₹6,400 million, ~70% up from last fiscal 2025. Just as importantly, we turned free cash flow positive generating ₹893 million of FCF, a milestone that reflects both improving margins with scale and consistent reduction in capital intensity."



Sahil Barua
Managing Director &
Chief Executive Officer

Kapil Bharati
Chief Technology Officer &
Executive Director

Suraj Saharan
Chief People Officer &
Executive Director

Dear Shareholders,

Every year, this letter provides us an opportunity to reflect on the journey so far, assess the progress your Company has made, and share our perspective on the opportunities that lie ahead. FY26 was a definitive year in which the foundations we have spent more than a decade building: our integrated network, in-house technology stack, automation infrastructure, well-honed operational capabilities, and resilient people, came together to deliver superior financial and operational outcomes, well ahead of plan.

We are glad to present to you key highlights from the year gone by.

From organic growth to compounded momentum

Our growth in FY26 was driven by two reinforcing engines.

We continued to expand market share in our core businesses. Higher network volumes across Express Parcel and Part Truckload continued to make more routes viable for faster and cost-efficient delivery, deepening the operating leverage that is at the heart of our integrated model. Our Express Parcel business delivered more than 1 billion parcels, while the Part Truckload business carried 2 million tonnes of freight in FY26. We introduced new services last year, Delhivery Local for on-demand intra-city logistics and Delhivery Rapid for 2-4 hour intra-city fulfilment. Revenue from these offerings increased from ₹1 crore in FY25 to ₹47 crore in FY26. We continue to invest behind these new services, including the launch of Delhivery International during FY26.

We successfully completed the integration of Ecom Express, an industry-defining acquisition we had announced in April 2025, with the integration completed during FY26. The combined network has performed ahead of what we expected when we announced the acquisition: better client volume retention, denser coverage, higher route viability, faster delivery speeds, and the ability to absorb additional volume at lower marginal cost. As India's logistics market continues to formalise, customers are increasingly consolidating their supply chain spends with integrated 3PLs that can deliver reliability, visibility and nationwide reach, in line with their P&L outcomes. This trend continued through FY26 and contributed to our share gains across all service lines.

Inflection in profitability & cashflow generation

FY26 marks an inflection point in the financial trajectory of your Company.

Delhivery delivered a positive EBITDA of ₹6,400 million, ~70% up from last fiscal 2025. Just as importantly, we turned free cash flow positive generating ₹893 million of FCF, a milestone that reflects both improving margins with scale and consistent reduction in capital intensity.

This is the cumulative result of the operating leverage inherent in our business, compounding at scale: rising volumes, a steadily improving cost structure from years of investments in automation infrastructure and network engineering, along with the added density in volumes absorbed post the Ecom Express integration. EBITDA margins expanded from 1.6% in FY24 to 4.2% in FY25 and now 6.1% in FY26. We see this as an inflection - a clear demonstration that our model produces durable profitability and free cashflow generation as it scales.

Enduring Technology Advantage

One of the key reasons we were able to reach this inflection as the operating environment gets tougher is that technology and engineering sit at the core of everything we do.



Letter to Shareholders

The macroeconomic backdrop as we ended FY26 has been challenging, given the geopolitical tensions impacting crude oil prices across the globe. In that environment, our in-house developed logistics operating systems, our proprietary data intelligence, and our investments in automation and larger vehicular form factors are precisely what allowed us to protect service quality while improving unit economics.

Through the year we continued to operationalise and upgrade automated infrastructure, extending the work done previously at our 3 mega-gateways (Tauru, Lonad, Hoskote). Our R&D team, set up during FY26, is focused on designing and developing in-house software and integrated hardware for mobile robotics and truck loading/unloading automation. These solutions are expected to be implemented for pallet movement and to reduce overall truck turnaround time across key facilities. In addition, our teams are inducting newer material-handling systems, high-speed sorters, autonomously guided vehicles (AGVs), automated storage and retrieval systems (ASRS), and other productivity-enhancing automation. As demand for skilled and semi-skilled workforce increasingly outpaces supply, these investments serve a double purpose: they raise throughput and reliability, while reducing our exposure to annual wage inflation and recurring labour availability constraints.

On the software side, our engineering and data teams pushed further into prediction and automation - sharper address geocoding, AI-driven manpower and vehicle planning, and the continued use of GenAI to convert unstructured operational information into structured, usable data. More of our on-ground activity is now guided by pre-trained systems than ever before.

Our technology teams have deployed large language models and multimodal AI across almost all dimensions of operations: voice, vision, location intelligence, and real-time transaction processing. We have built SOP2Code and Spec2Code pipelines that allow business logic and software features to be deployed in hours instead of weeks. An agentic harness, purpose-built for Delhivery, now enables fast and safe deployment of AI agents across our entire technology stack. The ultimate goal is to leverage fifteen years of proprietary shipment and telemetry data captured across a pan-India network to power in-house AI maps and move towards physical AI - autonomous systems that sense, decide, and act across our network in real-time, creating a compounding technology moat that is difficult to replicate. These investments will continue to be a key differentiator that lets us deliver best-in-class service standards and expand margins together. We will keep technology and engineering at the core of the Company as we scale.

Investing in People

None of this works without the almost 1 lakh-strong frontline workforce that brings the network to life every day. We continued to invest in homegrown talent - converting contractual workers into permanent roles, promoting from within, and expanding training through the Delhivery Academy and our Skill Development Programme. During FY26, 18,855 employees across 4,787 operational facilities underwent structured training programmes, with near-universal coverage in operations (98%) and security (100%), alongside focused interventions for customer service, business development, and corporate teams.

Being on the move for 15 years, our frontline workforce has helped deliver over 5 billion shipments. We recognise that a financial cushion is a critical necessity for frontline workers. Therefore to protect our 1 lakh plus frontline workers and their families, Delhivery has launched Abhayam, a comprehensive benefits programme that provides accident insurance of up to ₹15 lakh, health cover of up to ₹5 lakh, income support during hospitalisation and discounted medicines. Workers will also have access to financial support for higher education.

Creating more opportunities for women across our operations and in leadership remains a priority. We operate 9 all-women hubs across eight states of India.

Combined diversity representation across on-roll and off-roll workforce improved to 10.1% as at the end of FY26, up from 8.8% as at the end of FY25, reflecting steady progress on inclusive hiring across business units and geographies.

Ensuring appropriate living wages, providing medical insurance, leave benefits, rewards for long service and learning, development and career progression opportunities are all integral parts of our people strategy. In alignment with this commitment, we have institutionalised comprehensive welfare frameworks that far exceed statutory mandates.

Our goal remains the same: to attract, develop and retain the exceptional people on whom our service quality ultimately depends.

Looking ahead

In summary, FY26 was a strong year marked by an industry-defining acquisition and material improvements in financial and operating outcomes. While FY27 has started with significant geopolitical risk, we remain confident in our structural capabilities and long-term objectives. As always, we remain committed to being disciplined and thoughtful stewards of your capital and thank you for your continued trust and support.

Warm Regards,

Sahil Barua

Managing Director and Chief Executive Officer

Kapil Bharati

Chief Technology Officer and Executive Director

Suraj Saharan

Chief People Officer and Executive Director



Our engineering and data teams pushed further into prediction and automation - sharper address geocoding, AI-driven manpower and vehicle planning, and the continued use of GenAI to convert unstructured operational information into structured, usable data."



Committed to Customer Success



Unlocking Reach Across Bharat

Expanding market access and accelerating growth through integrated logistics and technology.

The Challenge	Our Solution	The Impact
Agrim, a leading B2B agri-inputs marketplace, sought to expand access to agricultural products across Tier 2, 3 and 4 markets while reducing dependence on traditional distribution channels. As the business scaled, it faced three key challenges: Limited reach in penetrating deeper markets across Tier 3, 4 and 5 cities Lack of real-time visibility across its expanding distribution network Absence of Cash on Delivery (COD) capabilities, limiting retailer adoption and market penetration	Delhivery enabled an integrated logistics and technology framework to support Agrim's growth ambitions: Facilitated comprehensive technical integration to refine both pickup and delivery operations. Cross-leveraged an industry-leading high-frequency, efficient B2C COD infrastructure into Agrim's B2B model, capturing a massive segment of the market traditionally restricted by a reliance on cash orders Leveraged deep reach of B2C network to help Agrim reach the 'difficult to reach customer'	Our partnership helped Agrim strengthen its market presence and accelerate growth: GMV scaled by 48x between FY21 and FY26 Enhanced operational efficiency resulting from accelerated working capital cycles (3x) through faster remittance cycles Maintenance of RTO rates at 4-6% driven by strengthening delivery governance, increasing delivery attempts, establishing dedicated in-house operational support and optimising last-mile execution 6x expansion in transacting customers and supplier networks by maximising serviceability, pin-code coverage, and overall network infrastructure



The Velocity Advantage

Transforming distribution efficiency through a smarter, flow-driven network.

The Challenge	Our Solution	The Impact
Nilkamal's depot-led distribution model ensured product availability across fragmented demand centres but introduced several inefficiencies as the network expanded: Inventory fragmentation across locations resulted in higher working capital requirements Repeated handling of bulky products increased operational complexity Warehousing and manpower costs escalated with network expansion Multiple touchpoints heightened the risk of damage and pilferage Service levels became increasingly difficult to maintain due to heavy dependence on storage infrastructure Further scaling required additional fixed investments	Delhivery redesigned Nilkamal's Northern India distribution network by implementing a cross-docking model that enabled faster and more efficient product movement: Incoming shipments were consolidated directly from manufacturing locations Products were sorted based on route, destination and delivery priority Orders were dispatched through optimised routes to dealers and customers	The redesigned network delivered tangible operational and financial benefits: Annual savings of ₹3+ crore Reduced working capital lock-in Fewer handling touchpoints, resulting in faster movement of goods Improved service reliability across the North India distribution network



ESG Initiatives

Driving Down Emissions

In FY26, we strengthened our emissions management efforts by enhancing emissions tracking, increasing the usage of renewable energy, and modernising our trucking fleet to reduce emissions. We have also deepened our support and commitments to key focus areas, including our chosen causes of sports, education and healthcare.



Environment

Delhivery maintained its commitment to transitioning toward cleaner energy sources across its pan-India operations. By the conclusion of FY26, our total installed solar power capacity reached 5 MW. Looking ahead, the Company aims to augment this capacity during FY27.

As part of our sustainable fleet management strategy, we continued to induct high-form-factor, fuel-efficient tractors, which achieve 17% to 44% greater fuel efficiency per kilogram per kilometre compared to conventional industry standard vehicles. Through strategic partnerships with our vendors, we added 123 tractors in FY26, bringing our total tractor fleet to 624. Furthermore, we expanded our LNG tractor fleet by adding 30 units, resulting in a total of 50 LNG tractors. We also maintain ongoing collaborations with OEMs to pilot innovative road trailers and electric vehicles (EVs) for mid-mile logistics.

Complementing our mid-mile initiatives, Delhivery accelerated the integration of alternative fuel vehicles within its first-mile, carting, and last-mile operations. By the end of FY26, our total contracted fleet included over 3,000 vehicles powered by CNG or electricity, an increase from approximately 1,600 units at the close of FY25. Significantly, our EV fleet expanded to 939 units across the 2W, 3W, and 4W categories as of March 31, 2026. The induction of 736 electric vehicles during FY26 reflects a ~4.6x growth over FY25 levels.

Through sustained operational efficiencies, we limited the year-on-year increase in our Scope 1 and Scope 2 logistics emissions intensity to 3.6%, from 66.83 gCO₂e/t-km to 69.25 gCO₂e/t-km, despite an 18% increase in revenue. This demonstrates that emissions intensity growth remained well below business growth, supporting our broader emissions mitigation goals.

Social

We continue to be proud supporters of the Foundation for Promotion of Sports and Games, also known as the Olympic Gold Quest (OGQ). We believe this collaboration will go a long way to support India's elite athletes in their preparation for the 2028 Olympic and Paralympic Games. We also contributed ₹2 million each to the Simply Sport Foundation and Bridge of Sports, who are working towards creating a support ecosystem for grassroots athletes to succeed in sports.

We continued with our partnership with Avanti Fellows, which provides engineering and medical test preparation for government school students from low-income backgrounds. We also partnered with the Rotary Elegance Foundation to set up transport in Goa for patients undergoing dialysis.



Governance

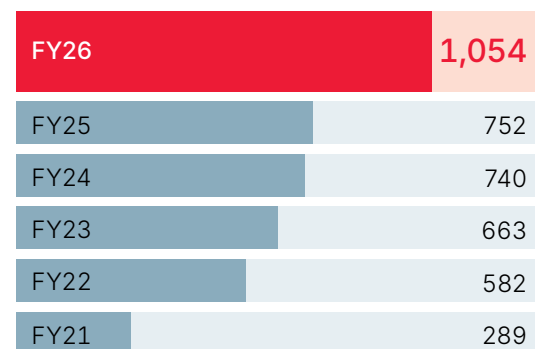
Delhivery is a professionally managed company governed by an independent Board of Directors. 70% of our directors are Non-Executive Independent Directors who bring rich and diverse experience to the company. Our Code of Conduct Policy governs all matters related to anti-corruption and anti-bribery and 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.



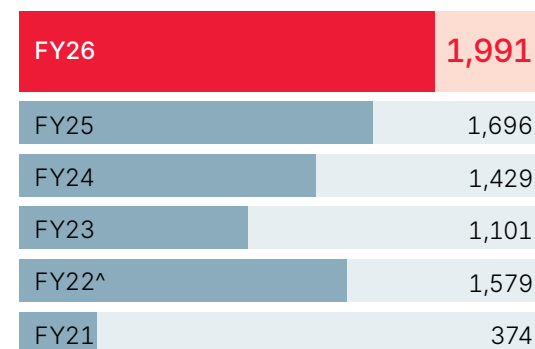
Performance

Built for Enduring Growth

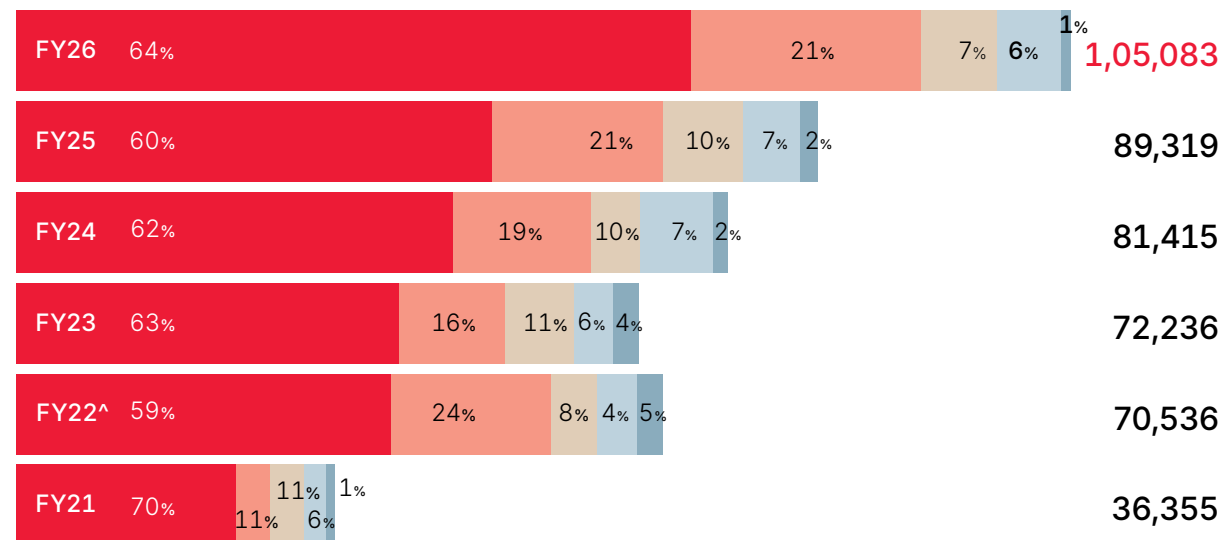
Express Parcel shipment volume (Mn)



Part Truckload tonnage ('000 Tons)

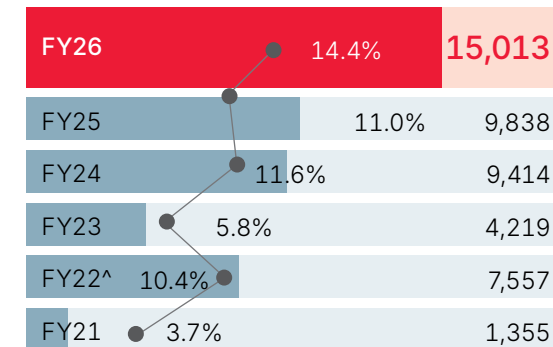


Revenue from services (Mn)

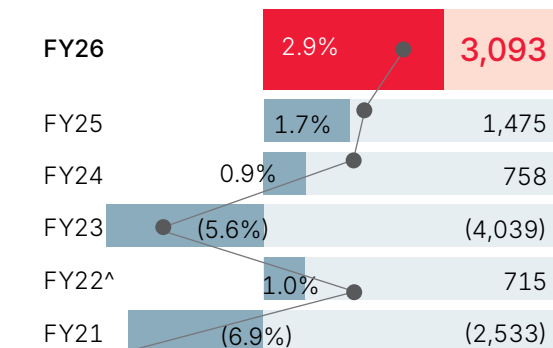


■ Express Parcel ■ PTL ■ SCS ■ TL ■ Cross-border

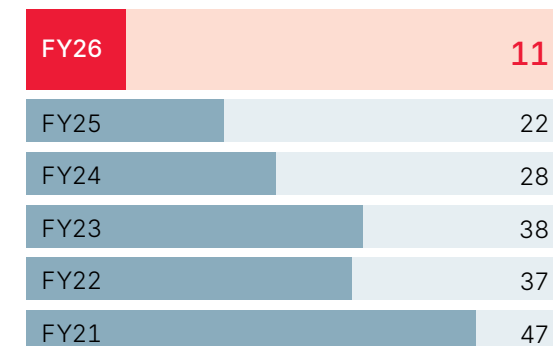
Service EBITDA and Service EBITDA margin (Mn) (%)



Adj. EBITDA and Adj. EBITDA margin (Mn) (%)



Net Working Capital days# (Days)

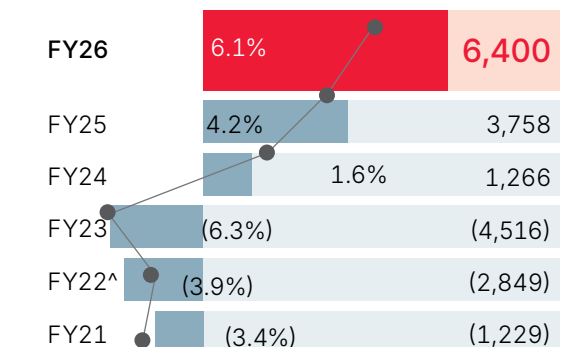


#FY22 is on a pro forma basis

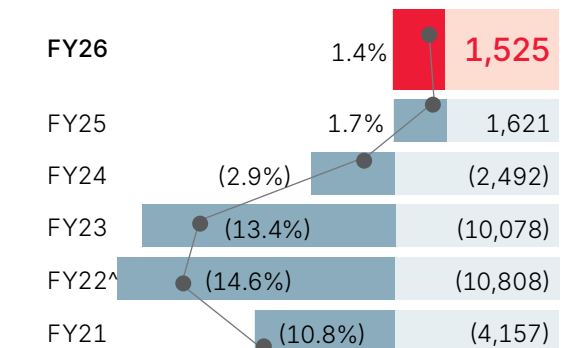
*Receivable days = (Trade receivables + Unbilled receivables) * 365 / Annualised revenue from operations for the last quarter of the period. For March 2024, March 2025 and March 2026, trade receivables considered net of any cash on delivery held against receivables and net of customer advances

Payable days = Trade payables * 365 / Annualised revenue from operations for the last quarter of the period. For March 2024, March 2025 and March 2026, trade payables considered net of vendor advances

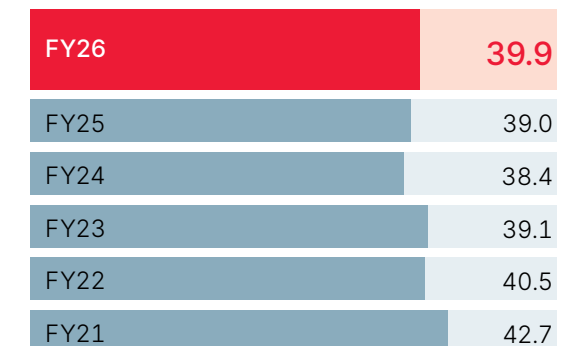
EBITDA and EBITDA margin (Mn) (%)



PAT (Mn) (%)



Contribution of top five customers in the overall business (%)





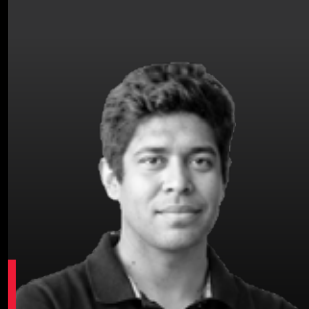
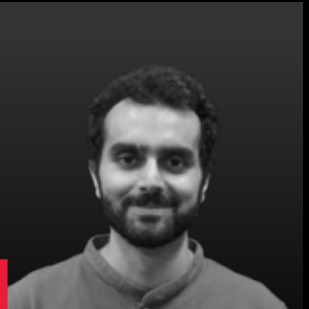
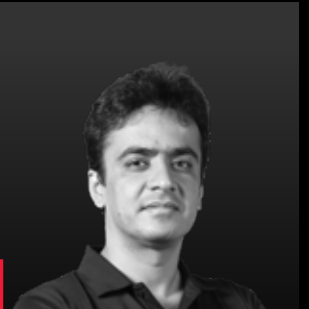
Team

Board of Directors

 2 5 6 Neelam Dhawan Chairperson and Non-Executive Independent Director	 4 Sahil Barua Managing Director and Chief Executive Officer	 1 Kabir Ahmed Shakir Non-Executive Independent Director
 1 4 Namita Thapar Non-Executive Independent Director	 1 3 6 Padmini Srinivasan Non-Executive Independent Director	 2 3 5 Sameer Mehta Non-Executive Independent Director
 2 6 Yashish Dahiya Non-Executive Independent Director	 3 5 Kapil Bharati Executive Director and Chief Technology Officer	 4 Suraj Saharan Executive Director and Chief People Officer

- 1 Audit Committee 2 Nomination & Remuneration Committee 3 Stakeholders Relationship Committee
4 CSR & Sustainability Committee 5 Risk Management Committee 6 Merger & Acquisition Committee
Chairperson Member

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	 Vani Venkatesh Deputy Chief Executive Officer*
 Arun Bagavathi Chief Operating Officer - Network Operations	 Kumar Sunny Raja Chief Procurement Officer	 Nikhil Ummat Chief Operating Officer - Engineering and Automation	 Prashant Gazipur Chief Operating Officer - In-city Operations
 Varun Bakshi Chief Sales Officer	 Vikas Kapoor Chief Strategy Officer	 Vivek Pabari Chief Financial Officer	 Madhulika Rawat Company Secretary and Compliance Officer

*Deputy CEO w.e.f. August 8, 2026



Directors’ Report

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

The Board of Directors (**“the Board”**) have pleasure in presenting the 15th Annual Report of your Company along with the Audited Financial Statements for the financial year (**“FY”**) ended March 31, 2026 (hereinafter referred as **“FY26”** or **“during the year”**).

Financial Performance

Key highlights of the financial performance of your Company for the FY26 are as under:

Particulars	Standalone - FY ended		Consolidated - FY ended	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025
Revenue from Operations	98,474.87	83,252.84	105,083.07	89,319.01
Other Income	3,546.50	4,516.50	3,586.48	4,401.08
Total Income	102,021.37	87,769.34	108,669.55	93,720.09
Less: Total expenses	98,590.11	85,978.64	107,078.56	92,167.73
Profit before exceptional items, share of net profit of associate and tax	3,431.26	1,790.70	1,590.99	1,552.36
Less: Exceptional Items	253.61	868.54	258.56	51.34
Profit before tax and share of profit of associate	3,177.65	922.16	1,332.43	1,501.02
Less: Tax Expense	(76.62)	(54.39)	(121.20)	(49.78)
Profit after tax before share of profit of associate	3,254.27	976.55	1,453.63	1,550.80
Add: Share of profit of associate (net)	-	-	71.77	70.30
Profit for the year	3,254.27	976.55	1,525.40	1,621.10
Other Comprehensive Income	125.25	31.84	179.72	49.14
Total Comprehensive income for the year	3,379.52	1,008.39	1,705.12	1,670.24

**The comparative financial information of standalone financial performance of the Company for the FY ended March 31, 2025, has been restated to comply with Ind AS 103, due to merger of Spoton Logistics Private Limited and Spoton Supply Chain Solutions Private Limited with the Company as approved by the Hon'ble National Company Law Tribunal with appointed date as April 01, 2025.*

The Standalone and Consolidated Financial Statements of your Company for FY26 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 FY26 stood at ₹98,474.87 million as against ₹83,252.84 million for FY25, registering a growth of 18.28%. Whereas the profit for FY26 stood at ₹3,254.27 million as against profit of ₹976.55 million for FY25, registering a growth of 233.24%.
- The revenue from operations on consolidated basis for FY26 stood at ₹105,083.07 million as against ₹89,319.01 million for FY25, registering a growth of 17.65%. Whereas the profit for FY26 stood at ₹1,525.40 million as against profit of ₹ 1,621.10 million for FY25.

State of Affairs of the Company/ Business Operations

As of March 31, 2026, your Company provided logistics and supply chain solutions to a diverse base of over 52,000 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, part truckload freight, truckload 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 47 fully and semi-automated sortation centres and 129 gateways, including processing centers across India as of March 31, 2026. We have a Rated Automated Sort Capacity of 10.4 million shipments per day as of March 31, 2026. We have automated material handling systems at gateways in Bhiwandi (Maharashtra), Tauru (Haryana) and Bengaluru (Karnataka). 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 18,830 postal index number (PIN) codes, as of March 31, 2026. 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 FY 2023-24, 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 (**“Scheme”**), pursuant to Sections 230 to 232 of the Act was approved by the Board of Directors of the Company. The application of merger was filed with National Company Law Tribunal (**“NCLT”**) on March 30, 2024.

The Scheme was approved by the Hon’ble NCLT, vide its order dated March 20, 2026 with the appointed date as April 01, 2025. The certified true copy of the order was filed with Registrar of Companies on May 01, 2026, therefore, the Scheme came into effect from May 01, 2026.

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. The share purchase agreement (**“SPA”**) was executed between the Company, Ecom, and their shareholders on April 05, 2025.



Directors' Report (Contd.)

The Competition Commission of India (CCI), vide its letter dated June 17, 2025, granted its approval for the proposed acquisition. Subsequently, pursuant to the Amendment Agreement to the SPA dated July 17, 2025, the Company completed acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis on July 23, 2025 at a purchase consideration of ₹1,369 crore.

Further, on December 10, 2025, the Company completed the acquisition of the remaining stake, thereby acquiring 100% of the issued and paid-up share capital of Ecom (on a fully diluted basis). Consequently, Ecom became a wholly-owned subsidiary of the Company with effect from December 10, 2025.

Transfer to Reserves and Dividend

No amount is proposed to be transferred to reserves, except as required under the statute. The Board of your Company does not recommend any dividend for the FY26.

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

Details of full utilisation of IPO proceeds is given below:

(₹ in Million)				
Sl. No.	Objects of fundraising	Original allocation	Modified allocation	Funds utilised
1	Funding 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 acquisitions and other strategic initiatives	10,000.00	No Change	10,000.00 Refer Note-1
3	General Corporate purposes	8,703.00	8,863.03 ²	8863.03 ³
	Total	38,703.00	8,863.03	38,863.03

¹Lease payment also includes payment towards security deposit of ₹ 499.02 million from the date of IPO till the period ended September 30, 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.

Note-1: The amount of ₹ 9,088.84 million was utilized towards the "Inorganic Growth" by the Company during the quarter ended September 30, 2025 from its current account and the amount paid from the current account has been adjusted from the Fixed Deposit of ₹ 3,600 million matured during the quarter and the remaining balance would be subsequently adjusted against maturity proceeds to be realised from the fixed deposits of ₹ 5,761.58 million as kept originally for Inorganic Growth.

Utilisation of proceeds of Initial Public Offer ("IPO") of Equity Shares

Your Company floated an IPO of its equity shares during FY 2022-23. There was no deviation in the use of proceeds of the IPO from the objects stated in the Offer document as per Regulation 32 of the SEBI Listing Regulations. All the amount of IPO proceeds has been fully utilised by the Company and there was no outstanding unutilised amount.

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 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>.

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.

Share Capital

A. Authorised Share Capital

As of March 31, 2026, the authorised share capital of the Company stands at ₹1,342,535,980/- divided into 1,342,535,980 equity shares of ₹1/- each. However, pursuant to the approval of 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, effective May 01, 2026, the authorised share capital increased to ₹322,30,35,980/- divided into 322,30,35,980 equity shares of ₹1/- each.

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

During the FY26, 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, 2025	745,581,479	745,581,479
Equity Shares allotted during the FY26	3,026,629	3,026,629
Issued, Subscribed and Paid-up Equity Share Capital as on March 31, 2026	748,608,108	748,608,108

Details of equity shares allotted during the FY26 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 09, 2025	Employee Stock Options Exercised	151,738	1	Cash
2.	May 09, 2025	Employee Stock Options Exercised	362,747	1	Cash
3.	June 09, 2025	Employee Stock Options Exercised	187,484	1	Cash
4.	July 09, 2025	Employee Stock Options Exercised	308,531	1	Cash
5.	August 08, 2025	Employee Stock Options Exercised	127,201	1	Cash
6.	September 11, 2025	Employee Stock Options Exercised	696,042	1	Cash
7.	October 08, 2025	Employee Stock Options Exercised	238,736	1	Cash
8.	November 10, 2025	Employee Stock Options Exercised	122,840	1	Cash
9.	December 08, 2025	Employee Stock Options Exercised	318,983	1	Cash
10.	January 09, 2026	Employee Stock Options Exercised	196,962	1	Cash
11.	February 09, 2026	Employee Stock Options Exercised	230,313	1	Cash
12.	March 09, 2026	Employee Stock Options Exercised	85,052	1	Cash
Total			3,026,629		

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. of shares allotted	Face value per equity share (in ₹)	Nature of consideration
1.	April 08, 2026	Employee Stock Options Exercised	86,225	1	Cash
2.	May 09, 2026	Employee Stock Options Exercised	23,166	1	Cash
3.	June 09, 2026	Employee Stock Options Exercised	130,625	1	Cash
4.	July 11, 2026	Employee Stock Options Exercised	206,502	1	Cash
Total			446,518		

As on the date of this report, your Company's paid-up equity share capital is ₹ 749,054,626/-.



Directors' Report (Contd.)

Alteration of Memorandum of Association ("MoA") & Articles of Association ("AoA")

During the year under review, there was no alteration in MOA and AOA of your Company.

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 Auditors of your Company has provided a certificate stating that the aforesaid ESOPs have been implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate will be placed before the Members at the ensuing Annual General Meeting (**"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, 2026, the Board consisted of three (3) Executive Directors and eight (8) Non-Executive Independent Directors including three (3) 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 FY 26 and upto the date of this report, there were following changes in the Board composition:

Appointment and Re-appointment

- 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 the 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 Ms. Namita Vikas Thapar (DIN: 05318899) as a Non-Executive Independent Director for a term of five years with effect from February 17, 2025.

- 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 Whole-time Director, designated as Executive Director and Chief People Officer, which was approved by Members through Postal Ballot on June 28, 2025.

- The Members at its AGM held on September 03, 2025, have re-appointed Mr. Kapil Bharati (DIN: 02227607) as the Director of the Company, liable to retire by rotation.

- The Board, at its meeting held on August 01, 2025, based on the recommendation of NRC, approved the below matters, which were approved by the Members at its AGM held September 03, 2025:

- Appointment of Dr. Padmini Srinivasan (DIN: 09813415) as a Non-Executive Independent Director for a term of five years with effect from August 01, 2025; and
- Appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Independent Director for a term of five years with effect from August 01, 2025.

- The Board, on March 19, 2026, based on the recommendation of NRC, approved the appointment of Ms. Neelam Dhawan (DIN: 00871445) as an Additional Director under the category of Non-Executive Independent Director of the Company for a term of five years with effect from March 20, 2026. She is also designated as the Chairperson of the Board of Directors, effective April 01, 2026. The Members also approved her appointment as Non-Executive Independent Director on May 07, 2026 through postal ballot.

- The Board, at its meeting held on May 16, 2026, based on the recommendation of NRC, approved the appointment of Mr. Kabir Ahmed Shakir (DIN: 03584898) as an Additional Director under the category of Non-Executive Independent Director of the Company for a term of five years with effect from May 16, 2026. The Members also approved his appointment as Non-Executive Independent Director on July 09, 2026 through postal ballot.

Cessation(s)

- Mr. Srivatsan Rajan, Non-Executive Independent Director (DIN: 00754512), resigned from the Board with effect from September 30, 2025, on account of other professional commitments.
- Ms. Aruna Sundararajan, Non-Executive Independent Director (DIN: 03523267), resigned from the Board with effect from January 01, 2026, on account of increase in her current and forthcoming commitments.
- Mr. Deepak Kapoor, Chairman and Non-Executive Independent Director (DIN: 00162957) resigned from the Board with effect from April 01, 2026, pursuant to the Company's planned Board rejuvenation process.
- Mr. Saugata Gupta, Non-Executive Independent Director (DIN: 05251806) resigned from the Board with effect from April 01, 2026, pursuant to the Company's planned Board rejuvenation process.
- Mr. Romesh Sobti, Non-Executive Independent Director (DIN: 00031034) resigned from the Board with effect from July 01, 2026, pursuant to the Company's planned Board rejuvenation process.

The Board placed on record its appreciation for Mr. Srivatsan Rajan, Ms. Aruna Sundararajan, Mr. Deepak Kapoor, Mr. Saugata Gupta and Mr. Romesh Sobti for their valuable contribution and insightful guidance during their tenure.

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 FY 26 and upto the date of this report, there were following changes in Key Managerial Personnel (**"KMP"**) and Senior Management Personnel (**"SMP"**) of your Company.

Appointment(s)

- The Board, at its meeting held on November 05, 2025, based on the recommendation of the NRC, approved the appointment of Mr. Vivek Pabari as the Chief Financial Officer and KMP of the Company with effect from January 01, 2026.
- The Board, at its meeting held on May 16, 2026, based on the recommendation of the NRC, approved the appointment of Mr. Prashant Gazipur designated as Chief Operating Officer - In-city Operations, Mr. Nikhil Ummat designated as Chief Operating Officer - Engineering and Automation, Mr. Kumar Sunny Raja designated as Chief Procurement Officer and Mr. Vikas Kapoor designated as Chief Strategy Officer, as KMPs of the Company. Further, Mr. Varun Bakshi, who was designated as SVP & Head - PTL and SMP has been designated as Chief Sales Officer and KMP of the Company. Mr. Arun Bagavathi who is under full time employment of a wholly owned subsidiary of the Company, designated as Chief Operating Officer - Network Operations and appointed as KMP of Delhivery.
- The Board, at its meeting held on August 08, 2026, based on the recommendation of the NRC, elevated Ms. Vani Venkatesh, Chief Business Officer & KMP, as Deputy Chief Executive Officer. She will remain designated as KMP of the Company.

Cessation(s)

- Mr. Amit Agarwal, Chief Financial Officer and KMP of the Company, resigned from the Company effective end of business hours on December 31, 2025.
- Mr. Ajith Pai Mangalore, Chief Operating Officer and KMP of the Company resigned from the Company on August 08, 2026 and the resignation will be effective from September 16, 2026.

The Board placed on record its appreciation for Mr. Amit Agarwal and Mr. Ajith Pai Mangalore for their valuable contribution and insightful guidance.

Directors, KMPs & SMPs as on March 31, 2026

The details of Directors, KMPs and SMPs of the Company as on March 31, 2026 is as under:

Sl. No.	Name of Directors, KMPs and SMPs	Designation
1.	Mr. Deepak Kapoor ¹	Chairperson and Non-Executive Independent Director
2.	Ms. Neelam Dhawan ²	Chairperson and Non-Executive Independent Director
3.	Mr. Romesh Sobti ³	Non-Executive Independent Director
4.	Mr. Saugata Gupta ⁴	Non-Executive Independent Director
5.	Mr. Sameer Mehta	Non-Executive Independent Director



Directors’ Report (Contd.)

Sl. No.	Name of Directors, KMPs and SMPs	Designation
6.	Ms. Namita Thapar	Non-Executive Independent Director
7.	Dr. Padmini Srinivasan ⁵	Non-Executive Independent Director
8.	Mr. Yashish Dahiya ⁶	Non-Executive Independent Director
9.	Mr. Sahil Barua	Managing Director and Chief Executive Officer
10.	Mr. Kapil Bharati	Whole-time Director (Executive Director and Chief Technology Officer)
11.	Mr. Suraj Saharan ⁷	Whole-time Director (Executive Director and Chief People Officer)
12.	Mr. Vivek Pabari ⁸	Chief Financial Officer
13.	Ms. Vani Venkatesh	Chief Business Officer
14.	Mr. Ajith Pai Mangalore	Chief Operating Officer
15.	Mr. Varun Bakshi	SVP & Head of PTL
16.	Ms. Madhulika Rawat	Company Secretary & Compliance Officer

¹Mr. Deepak Kapoor ceased to be a Chairperson and Non-Executive Independent Director with effect from April 01, 2026.

²Ms. Neelam Dhawan appointed as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from March 20, 2026. She was also designated as the Chairperson of the Board of Directors, effective April 01, 2026.

³Mr. Romesh Sobti ceased to be a Non-Executive Independent Director with effect from July 01, 2026.

⁴Mr. Saugata Gupta ceased to be a Non-Executive Independent Director with effect from April 01, 2026.

⁵Dr. Padmini Srinivasan appointed as a Non-Executive Independent Director with effect from August 01, 2025

⁶Mr. Yashish Dahiya appointed as a Non-Executive Independent Director with effect from August 01, 2025.

⁷Mr. Suraj Saharan appointed as Whole-time Director, designated as Executive Director and Chief People Officer, with effect from May 16, 2025.

⁸Mr. Vivek Pabari appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from January 01, 2026.

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. Sahil Barua, Managing Director and Chief Executive Officer is liable for retirement by rotation at the ensuing AGM. Mr. Sahil being eligible, has offered himself for re-appointment. Based on the recommendations of the NRC, the Board recommends re- appointment of Mr. Sahil Barua at the ensuing AGM.

The details of Mr. Sahil Barua 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; and
- f) Merger and Acquisition Committee

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.

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 FY26, the performance evaluation was 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 were carried out in a confidential manner and the Directors provided 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 26, 2026 for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairperson. The feedback of evaluation and trends was 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:

- a) in the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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, 2026, and of the profit of the Company for the year under review;



Directors' Report (Contd.)

- c) 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;
- d) the Annual Financial Statements for the financial year ended March 31, 2026, have been prepared on a 'going concern' basis;
- e) 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
- f) 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 strengthening 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, 2026 and upto date of signing of this report. The details are as follows:

1. Ecom Express Limited, India¹
2. Delhivery Freight Services Private Limited, India
3. Orion Supply Chain Private Limited, India
4. Delhivery Cross Border Services Private Limited, India
5. Algorhythm Tech Private Limited, India
6. Delhivery Robotics India Private Limited, India
7. Delhivery Financial Services Private Limited, India²
8. Spoton Logistics Private Limited, India ("**Spoton Logistics**")³
9. Spoton Supply Chain Solutions Private Limited, India ("**Spoton Supply Chain**")³ (Subsidiary of Spoton Logistics)³
10. Delhivery HK Pte. Limited, Hong Kong
11. Delhivery USA, LLC
12. Delhivery Singapore Pte. Ltd., Singapore ("**Delhivery Singapore**")
13. Delhivery Robotics LLC, USA, (Subsidiary of Delhivery Singapore)
14. Delhivery Logistics (Shenzhen) Company Limited (Subsidiary of Delhivery Singapore)⁴
15. Delhivery UK Limited (Subsidiary of Delhivery Singapore)⁵

¹The Board of Directors approved the acquisition of Ecom Express Limited at its meeting held on April 05, 2025. It became a subsidiary of the Company with effect from July 18, 2025 and a wholly-owned subsidiary of the Company with effect from December 10, 2025.

²The Board of Directors approved the incorporation of Delhivery Financial Services Private Limited at its meeting held on November 05, 2025. It was incorporated on January 16, 2026 to provide Non Banking Financial Services.

³Spoton Logistics and Spoton Supply Chain, merged into and with the Company, pursuant to the Scheme of Amalgamation approved by the Hon'ble NCLT, vide its order dated March 20, 2026 with the Appointed Date of the Scheme as April 01, 2025. The certified true copy of the order was filed with Registrar of Companies on May 01, 2026, therefore, the Scheme is effective from May 01, 2026.

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

⁵The Board of Directors approved the incorporation of Delhivery UK Limited at its meeting held on November 05, 2025. It incorporated on January 15, 2026, to provide Supply Chain Solutions & Logistics Services.

Post March 31, 2026, the Board of Directors approved the incorporation of Delhivery Fintech Distribution Private Limited ("Delhivery Fintech") at its meeting held on May 16, 2026. Delhivery Fintech was incorporated on June 02, 2026, to provide services of distribution of financial products, mobility and transport solutions, including to operate as a Insurance Corporate Agent.

There has been no material change in the nature of the business of such subsidiaries.

Further, the following Companies ceased to be a subsidiary of the Company during FY26.

- The Board of Directors of the Company approved the liquidation of Delhivery Corp Limited, United Kingdom ("Delhivery Corp"), at its meeting held on May 17, 2024. Delhivery Corp was subsequently dissolved with effect from June 10, 2025, and consequently ceased to be a subsidiary of the Company.
- The Board of Directors of the Company approved the liquidation of Delhivery Bangladesh, at its meeting held on February 07, 2025. Delhivery Bangladesh Logistics Private Limited ("Delhivery Bangladesh"), a direct wholly owned subsidiary of Delhivery Singapore, which was subsequently dissolved with effect from November 03, 2025, and consequently ceased to be a subsidiary of the Company.

Associate Companies

Your Company has one associate company i.e., Falcon Autotech Private Limited as on March 31, 2026. Further, no company became or ceased to be the associate of the Company during FY26.

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 are 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 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 FY26, 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, 2026.

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 FY26.



Directors' Report (Contd.)

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 Auditors

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 Auditors for a 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, 2026. The report of the Statutory Auditor forms part of the Annual Report for FY26.

Secretarial Auditors

The Members at its 14th AGM held on September 03, 2025, approved the appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number P1988DE002500), as the Secretarial Auditors for a term of five (5) consecutive years, i.e. from the conclusion of the 14th AGM till the conclusion of 19th AGM of the Company to be held in the calendar year 2030.

The Secretarial Auditors conducted a Secretarial Audit of your Company for FY26 as per the provisions of Section 204 of the Act and the Secretarial Audit Report is annexed as **Annexure-3** to this Report.

The Secretarial Auditors have given a remark in its report stating that the Company delayed in filing of disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2025 on National Stock Exchange ("**NSE**") portal, pursuant to which a fine of ₹10,000/- is levied on the Company.

The Board at its meeting held on May 16, 2026 noted that the Company has submitted the said disclosure, as a part of Integrated governance with BSE within prescribed timeline. However, the said submission with NSE was delayed by two days. The Company had duly paid the amount of fine within the timeline.

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 FY26. 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 2026-27.

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 FY26 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 44 (Forty-four) complaints alleging sexual harassment. Of these, 1 complaint was under investigation and pending for resolution as of the end of the year, in accordance with the provisions of the POSH Act. Further details are mentioned in the Business Responsibility and Sustainability Report forming part of this Report.

Further, there are no cases pending for more than ninety days during FY26.

Disclosure with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company remains steadfast in its compliance with the provisions of the Maternity Benefit Act, 1961, and has integrated a comprehensive Leave Policy that strictly adheres to the prescribed statutory mandates. This policy is a cornerstone of our commitment to fostering an inclusive and equitable workplace that recognizes the needs of our women employees during various stages

of motherhood. To ensure a holistic support system, the Company offers access to mental wellness initiatives and professional counseling services, prioritizing the emotional and psychological well-being of our staff. Furthermore, the Company facilitates essential childcare support by providing tie-ups with reputable daycare centers or offering reimbursement for creche expenses, thereby empowering mothers to balance their professional aspirations with personal responsibilities. We believe that such measures not only fulfill our legal obligations but also strengthen our organizational resilience by retaining diverse talent. Through these initiatives, the Company continues to build a culture of empathy and security, ensuring that our women employees feel valued and supported throughout their professional journey.

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



Directors' Report (Contd.)

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.

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 FY26, your Company further strengthened its commitment to building a people-first organisation, anchored in inclusivity, respect, and empathy. The Company's culture continues to champion integrity, teamwork, and client-centricity, while placing employees' wellbeing at the heart of how the Company operates. Through this approach, we strive to create an environment where every individual finds meaningful opportunities to grow, contribute, and build a fulfilling career within the organisation.

Diversity, Equity and Inclusion

Advancing gender diversity is both a social commitment and a strategic priority. The Company significantly

expanded its gender diversity initiatives, growing its network of all-women-operated hubs. During FY26, four additional women-operated facilities in Aizawl, Lumla, Cochin, and Ghaziabad were added. Serving as benchmarks for women's empowerment in India's logistics sector. At these facilities, female colleagues lead complex operations spanning advanced automation, team leadership, quality control, and strategic planning.

The impact of these focused initiatives is reflected in our overall diversity numbers. As of March 31, 2026, the female workforce on the on-roll headcount grew by 19.4% year-on-year, while the off-roll female headcount expanded by 45.1%, reflecting steady progress on inclusive hiring across business units and geographies.

To further support our frontline women workforce, the Company is enhancing its focus on safety and wellbeing. During FY26, the provision of sanitary vending machines was extended to all warehouses with more than 50 female employees, and regular infrastructure and safety surveys were institutionalised across women-operated warehouses to ensure conducive and secure workplaces.

Performance Management and Internal Mobility

Internal talent development remained a core priority, with structured pathways such as job rotations, internal job postings, and cross-functional projects continuing to fuel growth and skill enhancement. This focus has translated into meaningful internal mobility and career advancement. In FY26, 1,545 employees moved into new roles through internal job postings (including 121 lateral movements), while 553 employees were elevated through annual and mid-cycle promotions. These movements equipped colleagues to take on larger mandates and reinforced the principle of growing leaders from within.

Your Company also deepened its long-term wealth creation framework for employees. As of March 31, 2026, 1,616 employees held active ESOPs, with 716 first-time grantees added during the year as recognition of sustained performance and potential. The Annual Performance Incentive (API) programme was expanded, nearly tripling its reach since FY24, when it was introduced.

Recognising employees who have built their careers with the Company, a Long Service Reward was institutionalised for the first time in FY26. ESOP units were awarded to over 331 on-roll employees who have completed ten or more years with the Company, welcoming them as long-term stakeholders in the Company's journey.

Learning and Development

Under the Delhivery Academy, your Company continued to invest in building the knowledge, skills, and capabilities

required for our colleagues to succeed in their roles. In FY26, 18,855 employees were trained across 4,787 operational facilities. Coverage was particularly deep in operations and security, with over 98% of new joiners covered. In terms of the facility footprint these trainings covered over 500 gateways and fulfilment centres and over 4,200 last-mile facilities.

New hire functional readiness remained a strong area of focus, with 98% of eligible new joiners completing role-specific functional skills training in FY26. A refresher training programme was rolled out for operations grades, achieving over 95% coverage. On governance training specifically, the Company achieved 78% completion of POSH and Code of Conduct training across the on-roll workforce and 91% across the off-roll workforce.

Leadership development continued through the Management Development Programme, a week-long residential programme delivered in partnership with the Goa Institute of Management. The final batch of the FY25 cohort, comprising 21 senior managers, was completed in early FY26. The successor Talent Development Programme, designed to extend structured leadership inputs deeper into the management pipeline, was readied during the year and commenced in April 2026.

Your Company also reinforced its commitment to creating employment opportunities in Tier 2 to Tier 4 cities through the Skills Training and Employability Programme (STEP). In FY26, 349 candidates were trained across 16 batches, with 110 internships and on-the-job training opportunities offered, and 20 candidates inducted into the Company on completion of the programme as of March 31, 2026. As part of our CSR commitment, we also partnered with The Akshaya Patra Foundation to deliver external training in operating systems, soft skills, and analytics to 1,030 beneficiaries during the year.

Employee Engagement

Your Company continued to invest in consistent, multi-channel communication and on-ground connection with the workforce. In FY26, 4 organisation-wide townhalls were conducted, complemented by numerous business unit and facility-level sessions. Recognising the importance of leadership presence at the frontline, the leadership team led Last Mile roadshows and meets across more than 90 events spanning 70 plus locations, reaching over 13,000 colleagues across the on-roll, off-roll, and Last-Mile Associate workforce. These initiatives helped align teams ahead of peak season while reinforcing a shared sense of purpose.

Recognition received renewed focus through the launch of a refreshed Rewards and Recognition program, "Bar

Raiser". The centralised framework supported consistent recognition across teams and functions, with over 3,200 employees recognised across multiple categories during the year.

To strengthen the listening culture, the Company introduced Evolve, a new employee feedback platform designed to capture insights and drive actionable improvements across the organisation. The new joiner experience remained a key area of focus. Customised induction plans were rolled out for approximately 3,900 employees across the on-roll workforce, including interns, with quarterly on-site induction sessions held for senior-level hires across major gateways, enabling over 200 colleagues to benefit from a blend of classroom learning and practical exposure. Senior leadership interactions were also strengthened, giving new joiners early exposure to the Company's vision, expectations, and operating culture.

Employee Wellness: Nurturing Healthy Communities

Recognising that organisational success is closely linked to employee wellbeing, your Company further expanded its wellness programmes during FY26. The Employee Assistance Programme supported close to 2,000 employees who accessed professional counselling services, addressing mental health and personal wellbeing concerns. Mental health awareness sessions were conducted across nine UTR facilities, engaging more than 400 employees, supplemented by virtual sessions on stress management and nutrition to enable broader and more convenient participation.

Eleven health camps were organised across nine UTR cities and two last-mile cities, reaching over 1,800 employees. These camps included comprehensive health checks covering blood pressure, BMI, blood sugar, and eye and dental examinations, along with doctor consultations. To encourage physical wellbeing and team bonding, around 30 sports and fitness events were conducted across corporate offices and operating locations.

For our frontline Field Executive workforce, the Company introduced additional mental health awareness campaigns on the rider application, alongside continued campaigns on helmet safety, suicide prevention, and drug awareness, to sensitise employees on key wellbeing and safety topics.

Employee Relations, Vigilance and Compliance

To enable seamless end-to-end governance and reinforce accountability while preserving functional autonomy, your Company unified the Employee Relations (ER) and Vigilance functions under a single leadership structure during FY26. Anchored in the guiding philosophy of "Guard Ethics, Drive Transparency, and Drive Accountability,"



Directors' Report (Contd.)

the integrated vertical was set up to embed consistent ethical standards across the network and provide a single, dependable channel for managing employee conduct, grievance redressal, and integrity matters.

During the year, the vertical institutionalised a comprehensive set of standard operating procedures alongside a Consequence Management Matrix to ensure consistency in disciplinary action and field-level training. The Vigilance team's regional footprint was deepened to establish active "eyes and ears" across all facilities, enabling faster identification and resolution of issues at the source. To embed a culture of integrity across the workforce, nationwide awareness initiatives were rolled out, including site visits and a dedicated Vigilance Awareness Week, reinforcing expected standards of ethical conduct across the network.

The efficacy of this unified model is reflected in the volume and quality of case management during the year. The vertical handled the cases in FY26, with a resolution rate of 98.8%. These cases were actioned in line with the Company's zero-tolerance approach to integrity violations, and strict action was taken in cases found to be in breach of the Company's Code of Conduct.

Looking ahead, the FY27 roadmap focuses on further strengthening the regional ER presence to ensure uniform disciplinary standards across geographies, and on optimising case turnaround times through a structured 90-day plan supported by data-driven governance. Your Company remains steadfast in upholding the highest standards of ethical conduct in all its dealings, and views ER and Vigilance as integral to building enduring trust with employees, customers, partners, and the wider ecosystem in which we operate.

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

The MD&A Report for FY26, 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 FY26, in format as stipulated by the SEBI Master Circular dated January 30, 2026 along with limited assurance report on BRSR Core by Deloitte Haskins & Sells LLP in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, is annexed.

Corporate Governance

Your Company has complied with the applicable corporate governance requirements under the Act and the 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.

The Company has also submitted report on violation of the Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015 on case to case basis to the Stock Exchanges.

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, 2026:

- 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 (except sitting fees) 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

Neelam Dhawan

Chairperson & Non-Executive
Independent Director
DIN: 00871445

Place: Gurugram

Date: August 08, 2026

Directors’ Report (Contd.)

Annexure-1

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, 2026

PART A: SUBSIDIARIES

Sl. No.		Particulars														
1.	Name of the Subsidiary	Delhivery USA LLC	Delhivery Corp Limited, United Kingdom (Please refer note no. 3)	Delhivery HK Pte Ltd., Hong Kong	Delhivery Cross Border Services Private Limited	Orion Supply Chain Private Limited	Delhivery Freight Services Private Limited	Spoton Logistics Private Limited (Please refer note no. 2)	Spoton Supply Chain Solutions Private Limited (Please refer note no. 2)	Delhivery Singapore Pte Ltd.	Delhivery Robotics LLC	Delhivery Bangladesh Logistics Pvt. Ltd. (Please refer note no. 3)	Algorithm Tech Private Limited	Delhivery Robotics India Private Limited	Ecom Express Limited (Please refer note no. 4)	Delhivery Financial Services Private Limited (Please refer note no. 5)
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	02-08-2021	23-08-2021	23-01-2023	13-01-2023	03-07-2024	18-07-2025	16-01-2026
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
4.	Reporting currency	USD	GBP	HKD	INR	INR	INR	-	-	USD	USD	BDT	INR	INR	INR	INR
5.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	93.48	-	11.93	-	-	-	-	-	93.48	93.48	-	-	-	-	-
6.	Share Capital	894.09	-	20.81	55.10	0.10	2.03	-	-	689.00	450.90	-	3.26	20.00	52.32	120.00
7.	Reserves & Surplus	(530.68)	-	36.70	(159.38)	(506.48)	(154.64)	-	-	34.78	(444.45)	-	(93.37)	(16.31)	1,240.70	(1.52)
8.	Total assets	398.66	-	103.16	40.12	35.98	1,853.81	-	-	730.01	125.12	-	5.24	5.76	2,988.12	120.68
9.	Total liabilities	35.26	-	45.65	144.40	542.36	2,006.45	-	-	6.23	118.67	-	95.35	2.08	1,695.10	2.20
10.	Investments	-	-	-	-	-	-	-	-	450.90	-	-	-	-	273.40	-
11.	Total Turnover	59.56	-	116.38	-	-	7,210.14	-	-	-	8.91	-	-	-	221.17	-



Sl. No.	Particulars																
12.	Profit/(loss) before tax	8.76	(23.27)	0.83	(37.49)	(64.67)	(472.57)	-	-	0.09	(98.14)	(0.48)	(9.45)	(12.63)	(1,051.81)	(1.52)	
13.	Provision for taxation	0.74	-	(0.23)	-	-	-	-	-	(1.56)	0.09	-	-	-	-	-	
14.	Profit / (loss) after tax	8.02	(23.27)	1.07	(37.49)	(64.67)	(472.57)	-	-	(1.47)	(98.23)	(0.48)	(9.45)	(12.63)	(1,051.81)	(1.52)	
15.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16.	Extent of shareholding (in percentage)	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.
 - Delhivery UK Limited, was statutorily incorporated on January 15, 2026, but no fund infusion has been done yet.
- The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme of merger of Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited with the Company on March 20, 2026. The appointed date of merger is April 01, 2025, and effective date is May 01, 2026. The numbers of both the entities are merged with the Company with appointed date April 01, 2025. Therefore, financial numbers of both entities are not mentioned in Form AOC 1.
- Names of subsidiaries which have been liquidated or sold during the year: Delhivery Bangladesh Logistics Pvt. Ltd. was dissolved effective November 03, 2025, and Delhivery Corp Limited, United Kingdom, was dissolved effective June 10, 2025. Consequently, both entities ceased to be subsidiaries of the Company.
- The reported numbers of Ecom are from the date of Ecom became subsidiary of the Company i.e. from July 18, 2025 till March 31, 2026.
- Delhivery Financial Services Private Limited was incorporated on January 16, 2026 as wholly-owned subsidiary.
- The reporting period for all the subsidiaries is April 01, 2025 to March 31, 2026.



Directors’ Report (Contd.)

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, 2026
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	₹3,019.35 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	₹ 1,116.24 million
8.	Profit for the year	₹ 175.40 million
9.	i. Considered in Consolidation	₹ 71.77 million
	ii. Not Considered in Consolidation	₹ 103.63 million

*As on March 31, 2026, there is no Joint Venture pursuant to section 129(3) of Companies Act, 2013.

1. Names of associates which are yet to commence operations: **Not Applicable**
2. 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

Kapil Bharati
Executive Director and Chief Technology Officer
DIN: 02227607

Vivek Pabari
Chief Financial Officer

Madhulika Rawat
Company Secretary & Compliance Officer

Place: Gurugram
Date: May 16, 2026

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 5 MW solar power plant at various facilities that are directly attributable to itself. The Company in its operations also utilises a fleet of fuel-efficient Volvo tractor trailers.
(ii)	The steps taken by your Company for utilising alternate sources of energy: ● Directly attributable installed capacity of 5 MW Solar Power Plant as on March 31, 2026. ● Reducing carbon footprint through tech solutions for better routing in the middle mile and last mile and through usage of fuel-efficient higher truck/ bike utilisation. ● Use of trucks running on alternate fuel (CNG and LNG) and the use of two, three and four-Wheeler Electric Vehicles. Through sustained operational efficiencies, we limited the year-on-year increase in our Scope 1 and Scope 2 logistics emissions intensity to 3.6%, from 66.83 gCO₂e/t-km to 69.25 gCO₂e/t-km, despite an 18% increase in revenue. This demonstrates that emissions intensity growth remained well below business growth.
(iii)	The capital investment on energy conservation equipments : ₹ 15.9 million/-.
(B)	Technology absorption
(i)	The efforts made towards technology absorption. Business Growth: ● Launched DLV Saver cross-sell offering on DLV One for customers to ship to UK, US, Australia and more. ● Launched Protect VAS on DLV One to provide higher liability for high valued shipments on ecommerce parcels. ● Improved our intracity logistics stack to provide better service scaling it to 6 cities. ● Launched referral on Delhivery app to drive consumer growth. ● Added an option to order a box if customer don't have one on Delhivery application for courier. Service Improvement : ● Scaled AI powered ticket resolution to 85% and extended it to take automated actions within guardrails. ● Launched automated dock, yard, and trailer management to ensure faster unloading and loading of trucks in hubs. ● Leveraging AI to improve proof of delivery audit, order manifestation using client invoice and claims assessment - bringing in efficiency to support functions Clients/Consignees/Partners experience: ● Revamped BP app to provide better visibility of load and earnings to BPs who pick and deliver PTL load for us. ● Added live parcel tracking with map view on Delhivery application. ● Launched life and medical insurance offering for all our last mile partners.



Directors’ Report (Contd.)

(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution –	Financial Systems and Controls: - Automated all of our fleet billing end to end in our network. - Leveraging AI to speed up POD auditing to improve speed and accuracy of PTL billing - Added automated claim processing capability by leveraging AI to improve claim processing across variety of SOPs across claim types. Hardware Automation: Company’s focus on hardware automation has continued through FY26 as it invested more in shipment sortation, weighing/ dimensioning equipment and new technologies: - Shipment sortation capacity was enhanced in Surat, Jaipur, Ludhiana, Patna and Delhi NCR. - Weighing and dimensioning: continued to add more static and dynamic profilers to manage B2C and B2B volume increase. 10 autonomous mobile robots live in Bhiwandi Lonad gateway and teams are working on integrating these into our operations. - New sortation technologies (3D sort) are being explored. - Completed third prototype of our drone and trials conducted in US and India.
(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	Not applicable
	b) the year of import	Not applicable
	c) whether the technology been fully absorbed	Not applicable
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(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 FY26 was ₹ 174.10 million (FY25: ₹ 31.74 million) and the Foreign Exchange outgo during FY26 in terms of actual outflows was ₹ 1,141.00 million (FY25: ₹ 1,673.29 million).	

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

Sahil Barua
Managing Director & Chief Executive Officer
DIN: 05131571

Neelam Dhawan
Chairperson & Non-Executive Independent Director
DIN: 00871445

Place: Gurugram
Date: August 08, 2026

Annexure-3

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended March 31, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delhivery Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, 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 authorized 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 on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 (“Period under review”) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Issuer Company); **Not Applicable during the period under review.**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review.**



Directors' Report (Contd.)

(vi) The other laws, as informed and certified by the management 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) Railway Act, 1989;
- l) Control of National Highways (Land and Traffic) Act, 2002.
- m) The Air (Prevention and Control of Pollution) Act, 1981;
- n) The Water (Prevention and Control of Pollution) Act, 1974;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All the related party transactions have been prior approved by the Audit Committee in terms of the applicable provisions of the Act and Listing Regulations except a transaction of ₹ 1.70 million entered by the Company with Ecom Express Limited, a subsidiary Company, which has been subsequently ratified by the Audit Committee and Board of Directors.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as mentioned below:

- (i) Pursuant to the provisions of regulation 23(9) of the Listing Regulations, the Company is required to submit its statement of related party transactions for each half year to the stock exchanges on the date of publication of its standalone and consolidated financial results. The Company has submitted the said statement for the half year ended September 30, 2025, as a part of Integrated governance with BSE within prescribed timeline. However, the said submission with NSE was delayed by two days. Consequently, NSE vide its notice dated December 16, 2025, imposed a fine of ₹ 11, 800/ (inclusive of GST) on the Company for the aforesaid delayed submission which had been paid by the Company within the prescribed timeline.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals obtained), 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.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) The Competition Commission of India, vide its letter dated June 17, 2025, granted its approval for the acquisition of Ecom Express Limited ("Ecom"). Subsequently, pursuant to the Amendment Agreement to the Share Purchase Agreement dated July 17, 2025, the Company completed acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis on July 23, 2025, at a purchase consideration of ₹ 1,369 crores. Ecom became a subsidiary of the Company with effect from July 18, 2025, and subsequently, a wholly owned subsidiary of the Company with effect from December 10, 2025.
- (ii) The Company has received order dated March 20, 2026, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench for approval of Scheme of Amalgamation for merger of Spoton Logistics Private Limited (Transferor Company-1) and Spoton Supply Chain Solutions Private Limited (Transferor Company-2), collectively referred as "Transferor Companies" into and with Delhivery Limited (Transferee Company). The certified true copy of the order was filed with Registrar of Companies on May 01, 2026, therefore, the Scheme came into effect from May 01, 2026.

- (iii) The Stakeholders and Relationship Committee of the Board has made the allotment of 30,26,629 equity shares of ₹ 1/- each (fully paid) to the employees against the stock options exercised by them under "Delhivery Employee Stock Option Plans".

For Chandrasekaran Associates

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644H000331281

Date: May 16, 2026

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.



Directors’ Report (Contd.)

Annexure-A

to the Secretarial Audit Report

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

Our Report of even date is to be read along with this letter.

Auditor’s responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 CSAS. Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company for which we relied on the report of statutory auditors of the Company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries

Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644H000331281

Date: May 16, 2026
Place: Delhi

Annexure-4

Annual Report on CSR Activities to be included in the Board’s Report
for the financial year ending on March 31, 2026

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 FY26, though the Company was not mandatorily required to spend any amount on CSR activities during FY26.

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 and 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 (Chairperson) ¹	Non-Executive Independent Director	1	1
2.	Ms. Namita Thapar (Chairperson) ²	Non-Executive Independent Director	0	0
3.	Mr. Sahil Barua	Executive Director	1	1
4.	Mr. Kapil Bharati ³	Executive Director	1	1

¹Ms. Aruna Sundararajan ceased to be Chairperson of the Committee with effect from January 01, 2026.
²Ms. Namita Thapar appointed as a member of the Committee with effect from November 05, 2025, and subsequently designated as chairperson of the Committee w.e.f. January 01, 2026.
³Mr. Kapil Bharati ceased to be a member of the committee with effect from April 01, 2026.

The Committee was re-constituted with effect from April 01, 2026 consisting of Ms. Namita Thapar as Chairperson, Mr. Sahil Barua and Mr. Suraj Saharan as members.



Directors' Report (Contd.)

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 & Sustainability 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/2026/04/Corporate%20Social%20Responsibility%20Plan%20\(CSR\)%20for%20the%20Financial%20Year%20%E2%80%932025-26.pdf](https://www.delhivery.com/uploads/2026/04/Corporate%20Social%20Responsibility%20Plan%20(CSR)%20for%20the%20Financial%20Year%20%E2%80%932025-26.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 average net 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
₹ 16,200,000/-	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.	Engineering entrance examination preparation for government school students from low-income backgrounds.	Yes	Yes	Chandigarh (UT)	₹ 2,000,000/-	No	Avanti Fellows CSR000000837
2	Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	Yes	Yes	Pan India	₹10,000,000/-	No	Foundation for Promotion of Sports and Games, Olympic Gold Quest (OGQ) CSR000001100
3	Creating a support ecosystem for grassroot athletes to succeed in sports.	Yes	Yes	Pan India	₹ 2,000,000/-	No	Simply Sport Foundation CSR000060945
4	Developing hyperlocal sports ecosystems in India	Yes	Yes	Karnataka	₹ 2,000,000/-	No	Bridge of Sports CSR000027338
5	Purchase of an ambulance for setting up a dialysis transport system.	Yes	Yes	Goa	₹ 200,000/-	No	Rotary Elegance Foundation CSR000098966
Total					₹ 16,200,000/-		

(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): ₹ 16,200,000/-*



Directors' Report (Contd.)

(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)	Not applicable
(ii)	Total amount spent for the Financial Year	₹ 16,200,000/-*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 16,200,000/-*
(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)]	₹ 16,200,000/-*

* on voluntarily basis

8. (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

9. 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

10. 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

Namita Thapar

Chairperson – CSR & Sustainability Committee

Non – Executive Independent Director

DIN: 05318899

Place: London

Date: May 16, 2026

Sahil Barua

Member – CSR & Sustainability Committee

Managing Director & Chief Executive Officer

DIN: 05131571

Place: Gurugram

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 each Director, Chief Financial Officer and Company Secretary for the FY26:

Sl.	Name of Director & Designation	Ratio of remuneration to the Median Remuneration of all employees	% increase/decrease in remuneration in the FY26 (as compared to FY25)
1	Mr. Deepak Kapoor ¹ Chairman and Non-Executive Independent Director	24.15	Nil
2.	Ms. Neelam Dhawan ² Chairperson and Non-Executive Independent Director	0.73	NA
3.	Mr. Srivatsan Rajan ³ Non-Executive Independent Director	10.46	NA
4.	Mr. Romesh Sobti ⁴ Non-Executive Independent Director	20.93	Nil
5.	Mr. Saugata Gupta ⁵ Non-Executive Independent Director	22.54	Nil
6.	Ms. Aruna Sundararajan ⁶ Non-Executive Independent Director	15.70	NA
7.	Mr. Sameer Mehta ⁷ Non-Executive Independent Director	20.12	NA
8.	Ms. Namita Thapar ⁸ Non-Executive Independent Director	19.72	NA
9.	Dr. Padmini Srinivasan ⁹ Non-Executive Independent Director	12.88	NA
10.	Mr. Yashish Dahiya ¹⁰ Non-Executive Independent Director	12.88	NA
11.	Mr. Sahil Barua Managing Director and Chief Executive Officer	121.21	Nil
12.	Mr. Kapil Bharati Executive Director and Chief Technology Officer	118.01	Nil
13.	Mr. Suraj Saharan ¹¹ Executive Director and Chief People Officer	89.10	NA
14.	Mr. Amit Agarwal ¹² Chief Financial Officer	71.27	NA
15.	Mr. Vivek Pabari ¹³ Chief Financial Officer	53.39	NA
16.	Ms. Madhulika Rawat ¹⁴ Company Secretary and Compliance Officer	31.85	NA

The remuneration of all Non-Executive Directors excludes sitting fees paid during the financial year. Further, the remuneration of Executive Directors, Chief Financial Officer and Company Secretary is excluding perquisite value of ESOP.

Notes:

¹Mr. Deepak Kapoor, Non-Executive Independent Director, resigned with effect from April 01, 2026.

² Ms. Neelam Dhawan was appointed as Non-Executive Independent Director with effect from March 20, 2026. Accordingly, the percentage change in remuneration is not applicable.



Directors' Report (Contd.)

³Mr. Srivatsan Rajan, Non-Executive Independent Director, resigned with effect from September 30, 2025. Accordingly, the percentage change in remuneration is not comparable with the previous financial year.

⁴Mr. Romesh Sobti, Non-Executive Independent Director, resigned with effect from July 01, 2026.

⁵Mr. Saugata Gupta, Non-Executive Independent Director, resigned with effect from April 01, 2026.

⁶Ms. Aruna Sundararajan, Non-Executive Independent Director, with effect from January 01, 2026. Accordingly, the percentage change in remuneration is not comparable with the previous financial year.

⁷Mr. Sameer Ashok Mehta was appointed as Non- Executive Independent Director with effect from February 07, 2025. Accordingly, the percentage change in remuneration is not applicable.

⁸Ms. Namita Thapar was appointed as Non-Executive Independent Director with effect from February 17, 2025. Accordingly, the percentage change in remuneration is not applicable.

⁹Dr. Padmini Srinivasan was appointed as Non-Executive Independent Director with effect from August 01, 2025. Accordingly, the percentage change in remuneration is not applicable.

¹⁰Mr. Yashish Dahiya was appointed as Non-Executive Independent Director with effect from August 01, 2025. Accordingly, the percentage change in remuneration is not applicable.

¹¹Mr. Suraj Saharan appointed as Whole-time Director, designated as Executive Director and Chief People Officer with effect from May 16, 2025. Accordingly, the percentage change in remuneration is not applicable.

¹²Mr. Amit Agarwal, Chief Financial Officer of the Company, resigned from the Company effective end of business hours on December 31, 2025. Accordingly, the percentage change in remuneration is not applicable.

¹³Mr. Vivek Pabari appointed as Chief Financial Officer of the Company with effect from January 01, 2026. Accordingly, the percentage change in remuneration is not applicable.

¹⁴Ms. Madhulika Rawat was appointed as Company Secretary & Compliance Officer with effect from May 17, 2024. Accordingly, the percentage change in remuneration is not comparable with the previous financial year.

2. The percentage increase in the Median Remuneration of Employees ("MRE") in the FY26:

6.82% (MRE has been calculated as Median remuneration of full-time employees of the Company who were active for the full FY26)

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

Permanent employees on the rolls of the Company were 27,205 as on March 31, 2026.

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 FY26 was 9.7%*

There is no change in remuneration of Executive Directors in FY26.

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 FY25 & FY26.

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

Neelam Dhawan

Chairperson & Non-Executive Independent Director
DIN: 00871445

Place: Gurugram

Date: August 08, 2026

Management Discussion and Analysis

Macro-economic outlook:

Global Economy

The global economy has continued to demonstrate resilience amid heightened geopolitical tensions and policy uncertainties. According to the International Monetary Fund (IMF), global growth is estimated to have remained broadly stable at around 3.2%-3.3% during 2024-2025, before moderating to ~3.1% in 2026¹, remaining below historical averages. The IMF has highlighted that the global outlook is increasingly shaped by geopolitical developments, particularly the ongoing conflict in the Middle East, rising commodity prices, and tighter financial conditions. These factors, along with elevated trade fragmentation and policy uncertainty, pose downside risks to both growth and inflation trajectories.

Advanced economies witnessed modest growth, with expansion expected at around ~1.8% in 2026, reflecting the impact of tighter financial conditions and persistent external uncertainties. Emerging market and developing economies are also expected to see relatively softer momentum, with growth projected at approximately ~3.9% in 2026, impacted by commodity price volatility, capital flow sensitivities, and global demand conditions. However, among major economies, India continues to stand out as one of the fastest-growing large economies globally. The IMF projects India's growth to remain robust at around 6.5% in 2025 and 2026, underscoring its resilience and its pivotal role in supporting global economic expansion.

Indian Economy

According to the IMF, India is the fastest growing large economy in the world, standing fifth, with a nominal GDP of ₹332 trillion (US\$3.91 trillion) in FY2025 and ₹351 trillion (US\$4.1 trillion) in FY2026. It has steadily grown by over 6.5% annually since FY2022.

¹<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

²Redseer Industry Report dated 6th January 2026

From a macroeconomic stability standpoint, inflation remains within a manageable range. The IMF projects consumer price inflation at ~4.7% in 2026, broadly aligned with the Reserve Bank of India's target band. The Indian economy continues to be supported by strong domestic consumption and investment activity, which have helped cushion the impact of external shocks such as geopolitical tensions and commodity price volatility.

With a large consumer base of ~1.5 billion people, India is gradually transforming to a consumption-led economy. According to the Ministry of Statistics and Program Implementation (MoSPI), private final consumption expenditure (PFCE) as a % of GDP rose from ~60% in FY 2020 to ~61% in FY 2025. In India, PFCE grew at 11%, faster than the nominal GDP which grew at ~7% during the same period.

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.

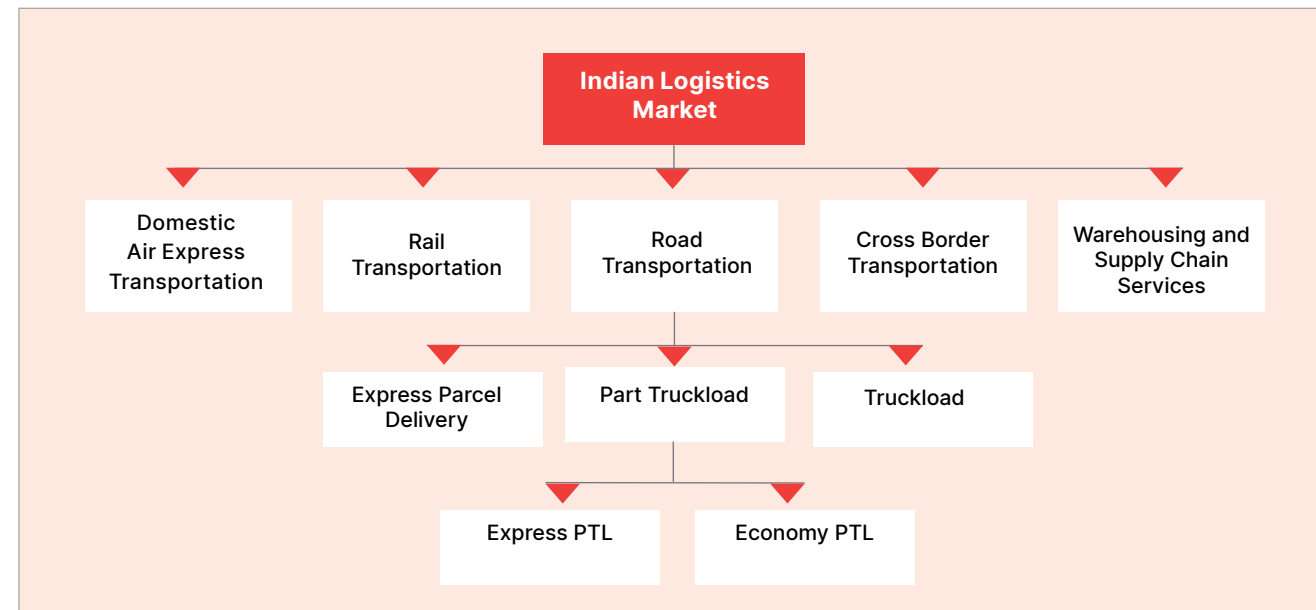
India logistics industry overview

According to a recent² report on 3rd party logistics in India, the total logistics market size in India was US\$247-270 billion in FY25.

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 railways¹.

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:

- 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. As the digital adoption rises and consumer expectations for faster delivery increases, Express parcels are becoming a key growth driver for logistics growth.
- 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 requirements

- Truckload (TL):** 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 containerized 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 evolved and 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, e-commerce and logistics 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 continues to exhibit strong growth momentum. According to the International Monetary Fund (IMF), India's GDP growth is estimated at 7.6% in 2025, reflecting robust economic performance. Looking ahead, the IMF projects growth to moderate to ~6.5% in 2026 and remain around similar levels in the near term, while continuing to outpace most major economies. The IMF highlights that sustained consumption and economic activity are key drivers of growth, which are expected to support demand for logistics and supply chain services in India.
- Rising consumer incomes:** One of the key drivers of this rising consumption expenditure is the rise in disposable incomes. India's disposable income (GNI per capita) has steadily grown at ~9.3% CAGR between FY2020-2025. This is largely sustained by the expanding high-income and middle-income households, which spend over three times more on food and retail per capita than low-income households.

The number of high (earning INR 1.1 million+, US\$ 13,000+ per annum) and middle-income households (earning INR 0.3-1.1 million, US\$ 3,300-13,000 per annum) in India has increased from ~174 million in FY2020 to ~218 million in FY2025. An additional ~55 Mn households is projected to be added in this segment by FY2030.

- Increasing digital adoption:** Online shoppers in India are projected to increase at 8-10% CAGR from FY2025 to reach 365-430 million by FY2030. This growth has been spurred by affordable smartphones, priced at an average of US\$222 compared to US\$ 440 in developed markets alongside low data cost, with an average price of ~US\$0.16 per GB, compared to ~US\$6 in the USA and ~US\$0.36 in China.
- New B2C commerce models:** In addition to e-commerce marketplaces, new models like social commerce, omnichannel, quick 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

Management Discussion and Analysis (Contd.)

fraud detection. In addition, hardware investments in automated parcel sortation systems, autonomous mobile robots (AMRs), automated storage and retrieval 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:** In India, the transition towards eco-logistics is gaining momentum through fleet electrification, adoption of alternative fuels such as LNG and biofuels, and increasing use of renewable energy in warehousing. The rapid growth of electric vehicles in last-mile delivery and the development of green logistics infrastructure are key enablers of this shift.
- **Legal environment and government reforms:** Measures such as implementation of GST and recent rate cuts in 2025, new Labour Code implementation, Logistics Efficiency Enhancement Program (LEEP), the increased pace of building expressway and highway infrastructure and 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:
 - In April 2026, the Central Board of Indirect Taxes and Customs (CBIC) operationalized comprehensive reforms to boost the e-commerce export ecosystem by removing the ₹10 lakh value cap on courier export consignments. To improve

logistics efficiency, the government introduced a legally backed Return to Origin (RTO) mechanism for uncleared shipments and a risk-based framework for the seamless re-import of returned or rejected goods. These system-driven simplifications are designed to reduce dwell time, lower transaction costs, and enhance global competitiveness for MSMEs and startups. Overall, these measures mark a significant step toward digital-first trade facilitation and greater ease of doing business in international courier trade.

- Under the Unified Labour Code implementation (dated November 2025), the Government consolidated 29 labour laws into four streamlined Labour Codes covering wages, industrial relations, social security, and occupational safety. These reforms introduce a “Single Registration, Single License, and Single Return” framework to significantly reduce the compliance burden and enhance the ease of doing business. Key highlights include the universalization of minimum wages, the extension of social security to gig and platform workers, and increased operational flexibility through higher thresholds for standing orders. By modernizing the legislative landscape, these codes aim to foster a transparent, accountable, and future-ready ecosystem that balances industrial growth with comprehensive worker welfare.
- Effective September 22, 2025, the GST Council has introduced “Next-Gen” reforms by streamlining the tax structure into a simplified two-slab system of 5% and 18%. These changes include significant rate reductions on essential household goods, life-saving drugs, and construction materials like cement to boost affordability and industrial demand. Additionally, the reforms provide relief through GST exemptions on life and health insurance premiums and corrected inverted duty structures in the textile and fertilizer sectors. By simplifying compliance and lowering tax burdens, these measures aim to enhance the ease of doing business and drive inclusive economic growth.
- 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). Over the last three years, 300 railway infrastructure projects covering ~13,800 km have been sanctioned under this framework, enhancing multimodal connectivity and logistics efficiency. In addition, initiatives such as Gati Shakti Cargo Terminals are strengthening multimodal freight infrastructure and

improving first- and last-mile connectivity. These reforms have contributed to a reduction in India’s logistics costs to ~8% of GDP, indicating tangible efficiency gains in the sector.

- 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.

These measures have facilitated fast and smooth flow of goods, reduced turnaround times, worker welfare, 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 risk of fuel price volatility has become more pronounced amid heightened geopolitical tensions and disruptions to global energy supply chains. Recent conflicts in the Middle East, including disruptions around key oil transit routes such as the Strait of Hormuz, have increased uncertainty around crude oil and refined fuel supplies and contributed to sharp movements in global oil prices. Following the outbreak of the U.S.-Iran conflict in February 2026, Brent crude prices increased by over 60% from approximately US\$72/bbl to a peak of approximately US\$118/bbl in March 2026, before moderating to around US\$93/bbl by August 2026. As a result, the diesel and petrol prices in India increased during May 2026. Rapid increase in the price for the fuel has 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. Logistics companies typically mitigate this risk through contractual fuel

price adjustment mechanisms that enable partial or full pass-through of changes in fuel costs to customers. However, such mechanisms may operate with a time lag, may have defined thresholds or caps, and may not fully offset the impact of sudden or sustained fuel price volatility.

- **Workforce migration :** The seasonal migration of blue-collar workers during harvesting and election periods creates significant operational volatility for logistics companies, leading to delivery delays and increased “dwell time” at hubs. This cyclical labor shortage forces firms to bear higher overheads from idle capacity and the premium costs of hiring emergency temporary staff. Beyond immediate financial impacts, the reliance on a transient workforce poses a structural risk to service-level agreements and long-term supply chain stability. Consequently, these disruptions necessitate a shift toward greater automation and more resilient workforce management strategies to mitigate the fragility of the labor ecosystem.
- **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.



Management Discussion and Analysis (Contd.)

Consolidated financial performance

The financial performance for FY 2026 was impacted by the acquisition of a controlling stake in Ecom Express Ltd which we announced on April 5, 2025 and completed on July 18, 2025. The acquisition resulted in a meaningful consolidation of the Express Parcel logistics industry, leading to significant revenue growth benefits. There was also an adverse impact of one-time costs towards integration of Ecom Express, which primarily consisted of costs towards shutdown of redundant facilities, dismantling and transfer of automation equipment, exit from certain contractual arrangements and cost of exiting employees. We incurred ₹1,480 million of cash integration costs during FY 2026.

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

₹ Mn	March 31, 2026	March 31, 2025
Revenue from contracts with customers	105,083.07	89,319.01
Other income	3,586.48	4,401.08
Total income	108,669.55	93,720.09
Freight, handling and servicing cost	74,658.78	65,347.85
Employee benefit expense	16,045.58	13,759.04
Other expenses	7,978.74	6,453.89
Depreciation and amortisation expense	6,954.39	5,349.08
Finance costs	1,441.07	1,257.87
Profit before tax, exception items and profit /(loss) of associate	1,590.99	1,552.36
Share of profit /(loss) of associate (net)	71.77	70.30
Exceptional items	(258.56)	(51.34)
Profit/(Loss) before tax	1,404.20	1,571.32
Tax expense	(121.2)	(49.78)
Profit/(Loss) for the year	1,525.40	1,621.10

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, 2026	% share	March 31, 2025	% share
Revenue from Express Parcel Services	66,870.46	63.64%	53,175.16	59.53%
Revenue from Part Truck Load Services	22,540.29	21.45%	18,894.86	21.15%
Revenue from Supply Chain Services	7,499.11	7.14%	9,073.98	10.16%
Revenue from Truck Load Services	6,263.88	5.96%	6,260.29	7.01%
Revenue from Cross-Border Services	1,193.29	1.14%	1,792.68	2.01%
Others	716.04	0.68%	122.04	0.14%
Total Revenue from Customers	105,083.07	100.00%	89,319.01	100.00%

Performance highlights

- Total income increased by 16.0% to ₹108,669.55 million in FY26 from ₹93,720.09 million in FY25. Revenue from customers increased by 17.6% to ₹105,083.07 million in FY26 from ₹89,319.01 million in FY25
- Revenue from Express Parcel services increased by 25.8% to ₹66,870.46 million in FY26 from ₹53,175.16 million in FY25. Express Parcel shipment volume

increased by 40.2% to 1,054 million parcels in FY26 from 752 million parcels in FY25

- Revenue from Part Truckload services increased by 19.3% to ₹22,540.29 million in FY26 from ₹18,894.86 million in FY25. Freight tonnage increased by 17.4% to 1,991K tonnes in FY26 from 1,696K tonnes in FY25. Realisation increased by 1.6% to ₹11.32 in FY26 from ₹11.14 in FY25

- Revenue from Supply Chain services decreased by 17.4% to ₹7,499.11 million in FY26 from ₹9,073.98 million in FY25
- Revenue from Truckload services increased by 0.1% to ₹6,263.88 million in FY26 from ₹6,260.29 million in FY25
- Revenue from Cross-Border services decreased by 33.4% to ₹1,193.29 million in FY26 from ₹1,792.68 million in FY25
- Others include primarily revenue from software services, rapid and local
- EBITDA increased 70.3% to ₹6,399.97 million in FY26 from ₹3,758.23 million in FY25
- Profit after tax was ₹1,525.40 million for FY26, a decrease of ₹95.70 million as compared to ₹1,621.10 million reported for FY25

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:

Freight, handling & servicing costs

Our freight, handling and servicing costs increased by 14.25% to ₹74,658.78 million for FY26 from ₹65,347.85 million for FY25 due to an increase in Express Parcel volumes and Part Truckload tonnage leading to network expansion, and fuel and wage inflation. This also includes integration costs amounting to ₹425.90 million. Due to increase in our network utilisation and our continuous cost optimization measures, our freight, handling and servicing costs decreased as a percentage of revenue from contracts with customers to 71.05% for FY26 from 73.16% for FY25.

Employee benefits expense

Our employee benefits expense increased by 16.62% to ₹16,045.58 million for FY26 (including Ecom Express integration costs amounting to ₹654.90 million) from ₹13,759.04 million for FY25. Total increase in employee benefits expenses is attributable to expenses other than share based payment expenses, which increased 20.39% in FY26 from FY25 mainly due to a 10.69% increase in the average headcount during the year FY26 along with business performance linked variable pay increases. Our employee benefits expense decreased as a percentage of revenue from contracts with customers to 15.27% for FY26 from 15.40% for FY25.

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 23.63% to ₹7,978.74 million for FY26 from ₹6,453.89 million for FY25 due to an increase in our operating scale. One-time integration costs were ₹381.56 million. Other expenses, as a percentage of revenue from contracts with customers increased to 7.59% for FY26 from 7.23% for FY25.

Other costs

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 30.01% to ₹6,954.39 million for FY26 from ₹5,349.08 million for FY25.

Finance cost

Our finance cost increased by 14.56% to ₹1,441.07 million for FY26 from ₹1,257.87 million for FY25, primarily due to increase in interest on lease liabilities during FY26 on account of expansion of our logistics network.

Exceptional Items

During FY26, we recognised a one-time impact of ₹208.56 million in Q3FY26 arising from increased employee-related provisions (gratuity and leave encashment) following implementation of the new labour code mandating a minimum base salary of 50% of fixed wages.

During FY26, we recognized a fair value loss of ₹50.00 million on our investment in Vinculum Solutions Private Limited, which was measured at fair value through profit and loss.

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.



Management Discussion and Analysis (Contd.)

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

₹ Mn	March 31, 2026	March 31, 2025	Remarks
Revenue from contracts with customers	1,05,083.07	89,319.01	
Less: Freight, handling and servicing costs	74,658.78	65,347.85	
Less: Employee benefits expense	16,045.58	13,759.04	
Less: Other expenses	7,978.74	6,453.89	
EBITDA	6,399.97	3,758.23	
Add: Share based payment expense	864.30	1,148.82	Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	4,171.40	3,432.00	Actual cash rent paid on leased properties recognized under Ind AS 116
Add: Integration costs (Ecom Express)	1,477.81	-	Net temporary costs pertaining to infrastructure, people, overheads, and business to be discontinued
Adjusted EBITDA	4,570.68	1,475.06	
Adjusted EBITDA margin	4.34%	1.65%	

Note: Excluding share of profit / loss of associate

Our EBITDA and Adjusted EBITDA increased significantly during FY26 over FY25 primarily due to growth in revenues from Express Parcel, Part Truckload, Truckload, Supply Chain and Cross Border Services, better network utilisation, improvement in profitability of Part Truckload Services and the continuous cost optimization measures adopted throughout the year.

As explained earlier, during FY 2026, we incurred one-time costs towards integration of Ecom Express, which primarily consisted of costs towards shutdown of redundant facilities, dismantling and transfer of automation equipment, exit from certain contractual arrangements and cost of exiting employees. The table below presents the profitability metrics excluding the impact of these one-time integration costs:

₹ Mn	Consolidated	Excluding Ecom Express Integration cost
EBITDA	6,399.97	7,641.32
Profit after tax	1,525.40	3,212.24

Key financial ratios

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

	March 31, 2026	March 31, 2025	Remarks
EBITDA margin	6.1%	4.2%	EBITDA margin is a measure of a company's operating profit as a percentage of its revenue. Our EBITDA margin expanded by 190 basis points from FY26 to FY25 due to growth in revenues from Express Parcel, Part Truckload, Truckload, Supply Chain and Cross Border Services, better network utilisation, improvement in profitability of Part Truckload Services and the continuous cost optimization measures adopted throughout the year.

	March 31, 2026	March 31, 2025	Remarks
Profit after tax margin	1.4%	1.7%	Profit after tax margin is a measure of a company's net profit as a percentage of its total income. Despite an increase in EBITDA, PAT margin declined due to higher interest costs on lease liabilities and higher depreciation following the acquisition of fixed assets from Ecom Express Limited. The Ecom Express acquisition also resulted in significant cash outflow in Q2FY26, which reduced finance income for the fiscal year.
Debt-Equity ratio	0.00	0.00	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 is almost zero on account of reduction in availed banking facilities.
Receivables turnover ⁽¹⁾	7.11	6.00	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 FY26 due to significant measures taken by us to improve billing and collections across our businesses.
Current ratio	2.59	4.23	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 FY26 due to a 36.6% increase in current liabilities on account of increase in lease liabilities, trade payables and other financial liabilities.
Return on networth	1.6%	1.7%	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. Our return on net worth decreased due to reduction in profit after tax. The profit after tax decreased by ₹95.70 million to ₹1,525.40 million in FY26 from ₹1,621.10 million in FY25.
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	4.44	2.99	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 FY26, the ratio has improved in FY26 from FY25.

⁽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 FY26, we capitalised ₹4,933.26 million of property, plant and equipment and intangible assets, excluding additions through acquisition and excluding any disposals. Capital work in progress was ₹9.67 million at



Management Discussion and Analysis (Contd.)

the end of FY26. Our capex intensity has reduced from 5.2% of revenue in FY25 to 4.7% of revenue in FY26.

Some of the major capital expenditure projects we undertook during FY26 include:

- Expanded the mid-mile facilities in Chandigarh, Gurgaon, Ludhiana, Patna, Jaipur, Ahmedabad, Guwahati, Pune, Cochin, Lucknow, Goa, Purnia and Rudrapur
- Deployed 123 additional tractors (46ft) to further increase the share of tractor-trailer capacity in our linehaul network

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

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 FY26, we acquired 100.0% stake in Ecom Express, #3 independent express player in India, for a consideration of ₹ ~1,371 crore. The transaction aimed to strengthen Delhivery's position as No. 1 independent express parcel player in India.

Net working capital

Over the past five years, we have significantly improved the cashflow profile of our business by compressing receivable days. We have achieved this through substantial improvements in our billing, collections, dispute resolution and client selection processes. For FY26, our net working capital days reduced to 11 days from 22 days in FY25. For reference, this metric used to be 28 days in FY24. Net working capital is defined as the difference between receivable days* and payable days#.

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 ₹45,553.32 million at end of FY26 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.

During FY26, we achieved the important milestone of turning free cash flow (FCF) positive, generating ₹89.34 million of free cash flow, reflecting improved operating cash generation, disciplined capital deployment and continued optimisation of working capital.

*Receivable days = (Trade receivables + Unbilled receivables) * 365 / Annualized revenue from operations for the last quarter of the period. Trade receivables are considered net of any cash on delivery held against receivables and net of customer advances

#Payable days = Trade payables * 365 / Annualized revenue from operations for the last quarter of the period. Trade payables are considered net of vendor advances

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 ₹25.35 million as at the end of FY26.

Return on Tangible Invested Capital (ROIC)

Through significant expansion in our operating profitability combined with continuous reduction in capital intensity of our business through capex optimisation and working capital compression, the return profile of our Transport (Express + PTL) business has meaningfully improved. Our Transport (Express + Part truck-load) business delivered 16.0% pre-tax ROIC in FY26 vs 5.2% in FY25.

Return on tangible invested capital has been calculated based on Adjusted EBIT and tangible allocable invested capital. The tangible invested capital includes net tangible assets, working capital, security deposits and other net assets on the balance sheet. It excludes only Right of Use (ROU) assets, Cash & equivalents and Intangible assets (including Goodwill). The exclusion of ROU assets is deliberate and important. These are recognized under Ind AS 116 as the present value of future facility rent payments. These do not represent invested capital. It is important to note that capital actually deployed at these facilities, e.g. in-facility capex including racking, automation, fit-outs etc. and security deposits, remains within invested capital. Rent of these facilities is fully reflected as an operating expense in Adjusted EBIT.

Corporate Social Responsibility

In FY26, we channeled our CSR contributions towards sports development, access to education and healthcare. 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 ₹2.00 million each to Simply Sport Foundation and Bridge of Sports who are 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 the Rotary Elegance Foundation where we contributed towards the setting up of a Dialysis Patient Transport System in the state of Goa.

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,
7. increase in the costs of labour or failure to comply with applicable labour laws could negatively affect our operations and earnings.
8. Any disruption to our logistics and transportation facilities could have an impact on our business operations and hence our cash flows.
9. 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.

10. As our proprietary technology infrastructure is critical to our operations, any disruptions to our technology infrastructure could impact our business operations.

11. 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.

12. 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.

13. Changes in competitive dynamics in our industry, including competition from captive logistics arms of large customers could have an impact on our business.

14. 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.

15. Our investments in emerging businesses may not achieve the expected scale, customer adoption or profitability within the anticipated timeframe, resulting in continued loss and limiting the benefits of diversification.

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



Management Discussion and Analysis (Contd.)

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 FY26, we deepened our investment in homegrown talent through expanded internal mobility, broader equity ownership, and a substantially redesigned Annual Performance Incentive framework.

We continued to expand long-term ownership through the Employee Stock Option Programme. As of 31st March 2026, 1,616 active employees held ESOPs, including 716 first-time grantees. FY26 also saw the institutionalisation of our Long Service Reward, under which 1.54 lakh ESOP units were distributed to 331+ employees who had completed ten or more years with Delhivery.

FY26 marked a year of sustained, structural progress in workforce diversity. The number of on-roll female employees increased by 19.4% while the off-roll female workforce grew by 45.1%. Combined female representation across on-roll and off-roll workforce improved to 10.1% in Q4FY26, up from 8.8% in Q4FY25, reflecting steady progress on inclusive hiring across business units and geographies.

Building on our first five all-women hubs in Moga, Sikar, Satna, Mayapuri, and Shahadra, we established four additional women-operated facilities in Aizawl, Lumla, Cochin, and Ghaziabad - taking the total to nine all-women hubs across eight states (Punjab, Rajasthan, Madhya Pradesh, Delhi, Mizoram, Arunachal Pradesh, Kerala, and Uttar Pradesh). To strengthen safety and wellbeing for our frontline women, sanitary vending

machines were extended to all warehouses with more than 50 female employees, and regular infrastructure and safety surveys were rolled out at women-operating warehouses - practical steps designed to remove everyday barriers to women's participation in frontline logistics roles.

Under the Delhivery Academy, we continued to make meaningful investments in strengthening organisational capability through large-scale learning and development initiatives. During FY26, 18,855 employees across 4,787 operational facilities underwent structured training programmes. Governance and compliance capabilities were further reinforced through POSH and Code of Conduct training. Leadership development continued through the Management Development Programme in partnership with Goa Institute of Management, while the next-generation Talent Development Programme was operationalised from April 2026 to deepen leadership capacity across the management pipeline. We also remained committed to enhancing employability and livelihood opportunities in Tier 2-4 cities through the Skills Training and Employability Programme (STEP), under which 349 candidates were trained during FY26, with select candidates progressing to internships, on-the-job training, and full-time employment opportunities. Furthering its CSR commitment towards skilling and inclusion, the Company partnered with The Akshaya Patra Foundation to provide training in operating systems, soft skills, and analytics to 1,030 external beneficiaries during the year.

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, 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 go beyond 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 standards. 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 conduct 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.
- **Corporate Social Responsibility (CSR):** Voluntary continuous contribution to social and environmental spheres through various CSR programs, 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:

- a) long-term business plan & strategy and monitoring its implementation.
- b) enhancing shareholder value and overseeing the interests of all stakeholders through effective management.
- c) monitoring the effectiveness of the Company's Corporate Governance practices.
- d) 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.

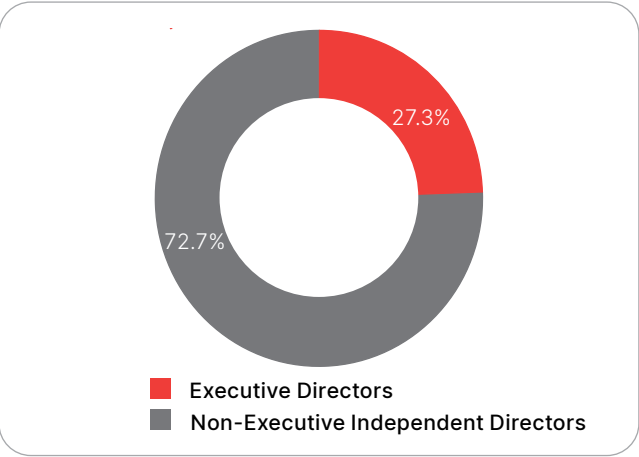


Corporate Governance Report (Contd.)

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 Independent 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, 2026, the Board consisted of 11 (Eleven) Members, out of which 8 (Eight) were Non-Executive Independent Director(s) including 3 (Three) Women Directors and 3 (Three) were Executive Director(s) including 1 (One) serving as Managing Director and Chief Executive Officer. The Company has a Non-Executive Chairperson who is also an Independent Director and is not related to the Managing Director and Chief Executive Officer.



Post March 31, 2026, Mr. Deepak Kapoor, Chairperson and Non-Executive Independent Director and Mr. Saugata Gupta, Non-Executive Independent Director have resigned from the Company with effect from April 01, 2026 and Mr. Kabir Ahmed Shakir has been appointed as Non-Executive Independent Director of the Company with effect from May 16, 2026. Ms. Neelam Dhawan, Non-Executive Independent Director has been designated as the

Chairperson of the Board of Directors of the Company with effect from April 01, 2026. Further, Mr. Romesh Sobti has resigned as a Non-Executive Independent Director of the Company with effect from July 01, 2026.

As on the date of this Report, the Board of the Company comprises of 9 (Nine) Directors, out of which 6 (Six) are Non-Executive Independent Directors including 3 (Three) Independent 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 accessed on the Company's website at <https://www.delhivery.com/company/governance>.

Board Meetings and Procedure
Scheduling of Board Meetings

The Board, Committees of the 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 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 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. The Chairperson of the respective Committees provide a comprehensive briefing to the Board, highlighting the discussions and outcomes of the respective 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, tablet and browser. This application meets high standards of security that are required for storage and transmission of documents for Board/ Committee meetings.

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 signed 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 2025-26 (**"FY26"**), the Board met 5 (Five) times on April 05, 2025, May 16, 2025, August 01, 2025, November 05, 2025, and January 31, 2026. 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 FY26 and the last Annual General Meeting ("AGM") is as under:

Sl. No.	Name of the Director	Attendance in FY26	
		Board Meetings attended and held during tenure	Last AGM held on September 03, 2025
1	Mr. Deepak Kapoor (Chairperson & Non-Executive Independent Director) ¹	05/05	Yes
2	Mr. Romesh Sobti (Non-Executive Independent Director) ²	02/05	Yes
3	Mr. Saugata Gupta (Non-Executive Independent Director) ¹	05/05	Yes
4	Mr. Srivatsan Rajan (Non-Executive Independent Director) ³	03/03	Yes
5	Ms. Aruna Sundararajan (Non-Executive Independent Director) ⁴	04/04	Yes
6	Mr. Sameer Mehta (Non-Executive Independent Director)	04/05	No
7	Ms. Namita Thapar (Non-Executive Independent Director)	05/05	Yes
8	Dr. Padmini Srinivasan (Non-Executive Independent Director) ⁵	02/02	Yes
9	Mr. Yashish Dahiya (Non-Executive Independent Director) ⁶	02/02	Yes
10	Mr. Sahil Barua (Managing Director & Chief Executive Officer)	05/05	Yes
11	Mr. Kapil Bharati (Executive Director & Chief Technology Officer)	05/05	Yes
12	Mr. Suraj Saharan (Executive Director & Chief People Officer) ⁷	03/03	Yes
13	Ms. Neelam Dhawan (Non-Executive Independent Director) ⁸	NA	NA



Corporate Governance Report (Contd.)

¹Mr. Deepak Kapoor and Mr. Saugata Gupta ceased to be the Non-Executive Independent Director(s) with effect from April 01, 2026.

²Mr. Romesh Sobti ceased to be a Non-Executive Independent Director with effect from July 01, 2026.

³Mr. Srivatsan Rajan ceased to be a Non-Executive Independent Director with effect from September 30, 2025.

⁴Ms. Aruna Sundararajan ceased to be a Non-Executive Independent Director with effect from January 01, 2026.

⁵Dr. Padmini Srinivasan appointed as a Non-Executive Independent Director for a period of 5 years with effect from August 01, 2025.

⁶Mr. Yashish Dahiya appointed as a Non-Executive Independent Director for a period of 5 years with effect from August 01, 2025.

⁷Mr. Suraj Saharan appointed as an Executive Director & Chief People Officer for a term of 5 years with effect from May 16, 2025.

⁸Ms. Neelam Dhawan appointed as a Non-Executive Independent Director for a period of 5 years with effect from March 20, 2026.

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) in other companies 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, 2026 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, 2026:

Name of the Director & DIN (During FY26)	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)	100,000	3	3	4	Tata Steel Limited (Non-Executive Independent Director)
					HCL Technologies Limited (Non-Executive Independent Director)
Mr. Romesh Sobti (DIN: 00031034)	0	3	1	3	Adani Green Energy Limited (Non-Executive Independent Director)
					Dabur India Limited (Non-Executive Independent Director)
					Kogata Financial (India) Limited (Non-Executive Independent Director/ Chairman)
Mr. Saugata Gupta (DIN: 05251806)	0	2	0	2	Marico Limited (Managing Director & Chief Executive Officer)
					Ashok Leyland Limited (Non-Executive Independent Director)
Mr. Sameer Mehta (DIN: 02945481)	0	2	1	1	-
Ms. Namita Thapar (DIN: 05318899)	0	2	0	0	Emcure Pharmaceuticals Limited (Whole-time Director)

Name of the Director & DIN (During FY26)	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	
Dr. Padmini Srinivasan (DIN: 09813415) ³	0	2	1	2	BSE Limited (Non-Executive Independent Director)
Mr. Yashish Dahiya (DIN: 00706336) ⁴	0	1	0	0	PB Fintech Limited (Chairman, Executive Director & Chief Executive Officer)
Ms. Neelam Dhawan (DIN: 00871445) ⁵	0	5	3	6	Ather Energy Limited (Chairperson & Non-Executive Independent Director) Capillary Technologies India Limited (Chairperson & Non-Executive Independent Director) Fractal Analytics Limited (Non-Executive Independent Director) Tech Mahindra Limited (Non-Executive Independent Director) Hindustan Unilever Limited (Non-Executive Independent Director)
Executive Directors					
Mr. Sahil Barua (DIN: 05131571)	12,883,859	0	0	0	-
Mr. Kapil Bharati (DIN: 02227607)	7,085,622	0	0	0	-
Mr. Suraj Saharan (DIN: 03431848) ⁶	9,513,519	0	0	0	-

Notes:

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

³Dr. Padmini Srinivasan was appointed as Non-Executive Independent Director with effect from August 01, 2025.

⁴Mr. Yashish Dahiya was appointed as Non-Executive Independent Director with effect from August 01, 2025.

⁵Ms. Neelam Dhawan was appointed as Non-Executive Independent Director with effect from March 20, 2026.

⁶Mr. Suraj Saharan was appointed as Executive Director & Chief People Officer with effect from May 16, 2025.



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, as on March 31, 2026, including changes since the close of the previous financial year:

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

¹Mr. Vivek Pabari has been appointed as Chief Financial Officer with effect from January 01, 2026.

²Mr. Amit Agarwal, who held the position of Chief Financial Officer, ceased to be a part of the Company with effective from end of business hours on December 31, 2025.

³Mr. Suraj Saharan has been appointed as a Whole-time Director and designated as Executive Director and Chief People Officer with effect from May 16, 2025.

Post March 31, 2026, the following employees have been designated as Key Managerial Personnel effective May 16, 2026:

Sl.	Name	Designation
1	Mr. Prashant Gazipur	Chief Operating Officer - In-City Operations
2	Mr. Nikhil Ummat	Chief Operating Officer - Engineering and Automation
3	Mr. Kumar Sunny Raja	Chief Procurement Officer
4	Mr. Varun Bakshi ¹	Chief Sales Officer
5	Mr. Vikas Kapoor	Chief Strategy Officer
6	Mr. Arun Bagavathi ²	Chief Operating Officer - Network Operations

¹Mr. Varun Bakshi who was designated as Senior Management Personnel and SVP & Head - PTL has been designated as Chief Sales Officer and KMP.

²Mr. Arun Bagavathi is under full time employment of a wholly owned subsidiary of the Company.

Further, Ms. Vani Venkatesh was elevated to the position of Deputy Chief Executive Officer with effect from August 08, 2026. Mr. Ajith Pai Mangalore resigned as Chief Operating Officer of the Company on August 08, 2026 and which will be effective from the end of business hours on September 15, 2026.

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 FY 2025-26 and upto the date of this report, as part of a planned board rejuvenation, long serving members of the Board handed over reins to the new members of the Board in a planned manner to ensure a smooth transition and continuity. Accordingly, Mr. Srivatsan Rajan, Ms. Aruna Sundararajan, Mr. Deepak Kapoor, Mr. Saugata Gupta and Mr. Romesh Sobti, Non-Executive Independent Directors, resigned before the expiry of their respective terms, confirming that there are no other material reasons.

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	Compliance & Governance
Mr. Deepak Kapoor ¹	✓	✓	-	-	✓	✓
Mr. Srivatsan Rajan ²	✓	✓	✓	-	✓	✓
Mr. Saugata Gupta ³	✓	✓	✓	✓	-	✓
Mr. Romesh Sobti ⁴	✓	✓	-	-	✓	✓
Ms. Aruna Sundararajan ⁵	✓	✓	-	✓	✓	✓
Mr. Sahil Barua	✓	✓	✓	✓	✓	✓
Mr. Sameer Mehta	✓	✓	✓	✓	-	✓
Ms. Namita Thapar	✓	✓	✓	-	✓	✓
Mr. Kapil Bharati	✓	✓	✓	✓	-	✓
Mr. Suraj Saharan	✓	✓	✓	✓	-	✓
Dr. Padmini Srinivasan ⁶	✓	✓	-	✓	✓	✓
Mr. Yashish Dahiya ⁷	✓	✓	✓	✓	✓	✓
Ms. Neelam Dhawan ⁸	✓	✓	✓	✓	✓	✓
Mr. Kabir Ahmed Shakir ⁹	✓	✓	✓	-	✓	✓

¹Mr. Deepak Kapoor resigned from the Directorship with effect from April 01, 2026.

²Mr. Srivatsan Rajan resigned from the Directorship with effect from September 30, 2025.

³Mr. Saugata Gupta resigned from the Directorship with effect from April 01, 2026.

⁴Mr. Romesh Sobti resigned from the Directorship with effect from July 01, 2026.

⁵Ms. Aruna Sundararajan resigned from the Directorship with effect from January 01, 2026.

⁶Dr. Padmini Srinivasan appointed as a Non-Executive Independent Director with effect from August 01, 2025.

⁷Mr. Yashish Dahiya appointed as a Non-Executive Independent Director with effect from August 01, 2025.

⁸Ms. Neelam Dhawan appointed as a Non-Executive Independent Director with effect from March 20, 2026.

⁹Mr. Kabir Ahmed Shakir appointed as a Non-Executive Independent Director with effect from May 16, 2026.



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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 November 05, 2025 and March 26, 2026. 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 26, 2026, 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 Chairperson of the Company, taking into account the views of Non-Executive and Executive Directors.

Code of Conduct

Pursuant to Regulation 17(5)(a) of SEBI Listing Regulations, the Board of Directors of the Company has adopted and laid down the Code of Conduct for all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company ("Code"). The Code is available on the website of the Company at <https://www.delhivery.com/company/investor-relations>.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2026. A declaration by Mr. Sahil Barua, Managing Director and Chief Executive Officer of the Company in terms of Para D of Schedule V of the SEBI Listing Regulations affirming compliance with the Code for the year ended March 31, 2026, based on the compliance declarations received from the Board Members, Key Managerial Personnel and Senior Management Personnel, is annexed to this report as **Annexure-1**.

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 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.

Committees & its Meetings

During FY26, the Board had 6 (Six) Committees, namely:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility & Sustainability Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee; and
- Merger and Acquisition 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, 2026, the Audit Committee comprises 4 members, all being Independent Directors and all members of the Committee are financially literate and have relevant finance and/or audit exposure.

During FY26, 5 (Five) meetings of the Audit Committee were held, i.e., on May 15, 2025, July 31, 2025, September 20, 2025, November 04, 2025, and January 30, 2026. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held during FY26 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 FY26 is given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Romesh Sobti ¹ (Chairperson)	Non-Executive Independent Director	5	3
Ms. Aruna Sundararajan ²	Non-Executive Independent Director	4	4
Mr. Deepak Kapoor ³	Non-Executive Independent Director	5	5
Dr. Padmini Srinivasan ⁴	Non-Executive Independent Director	3	3
Ms. Namita Thapar ⁴	Non-Executive Independent Director	3	3

¹Mr. Romesh Sobti ceased to be the Chairperson of the Committee with effect from July 01, 2026.

²Ms. Aruna Sundararajan ceased to be a member of the Committee with effect from January 01, 2026.

³Mr. Deepak Kapoor ceased to be a member of the Committee with effect from April 01, 2026.

⁴Dr. Padmini Srinivasan and Ms. Namita Thapar added as member(s) of the Committee with effect from August 01, 2025.

Post March 31, 2026, Mr. Kabir Ahmed Shakir was appointed as member of the Committee with effect from May 16, 2026. Pursuant to the resignation of Mr. Romesh Sobti, Dr. Padmini Srinivasan was designated as Chairperson of the Committee with effect from July 01, 2026.

As on the date of this report, the Committee consists of Dr. Padmini Srinivasan as Chairperson and Ms. Namita Thapar and Mr. Kabir Ahmed Shakir as members.

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 the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- Any other functions which are 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.

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 were placed before the Board for noting.

The Chairperson of the Committee, Mr. Romesh Sobti, had attended the last Annual General Meeting of the Company, which was held on September 03, 2025.

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



Corporate Governance Report (Contd.)

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, 2026, the NRC comprises 3 members, all being Independent Directors.

During FY26, 4 (Four) meetings of the Committee were held, i.e., on May 16, 2025, August 01, 2025, November 05, 2025, and January 31, 2026. The composition of the NRC of the Company along with the details of the meetings held during FY26 and attendance of the members of the Committee are detailed below:

The composition of the NRC and the attendance details of the members during FY26 are given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Saugata Gupta (Chairperson) ¹	Non-Executive Independent Director	4	4
Mr. Deepak Kapoor ²	Non-Executive Independent Director	4	4
Mr. Yashish Dahiya ³	Non-Executive Independent Director	2	1

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Srivatsan Rajan ⁴	Non-Executive Independent Director	2	2

¹Mr. Saugata Gupta ceased to be the Chairperson of the Committee with effect from April 01, 2026.

²Mr. Deepak Kapoor ceased to be a member of the Committee with effect from April 01, 2026.

³Mr. Yashish Dahiya appointed as a member of the Committee with effect from August 01, 2025 and also appointed as Chairperson of NRC with effect from April 01, 2026.

⁴Mr. Srivatsan Rajan ceased to be a member of the Committee with effect from September 30, 2025.

Pursuant to the resignation of Mr. Saugata Gupta and Mr. Deepak Kapoor, the NRC was re-constituted with effect from April 01, 2026 and Mr. Yashish Dahiya was designated as Chairperson of the Committee and Ms. Neelam Dhawan and Mr. Sameer Mehta were appointed as members.

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 03, 2025.

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.

Evaluation of Directors is 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.

The performance evaluation of the Board, its Committees and Individual Directors for FY26 was carried out during March 2026 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 26, 2026 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>.



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Remuneration paid to Directors during FY26

(₹ in Million)

Name	Remuneration	Perquisite value on exercise of Stock Options	Sitting Fees	Annual performance incentives	Total Compensation
Mr. Deepak Kapoor ¹	7.50	-	1.40	-	8.90
Mr. Romesh Sobti ²	6.50	-	1.30	-	7.80
Mr. Saugata Gupta ¹	7.00	-	1.30	-	8.30
Mr. Srivatsan Rajan ³	3.25	-	1.10	-	4.35
Ms. Aruna Sundararajan ⁴	4.88	-	0.90	-	5.78
Mr. Sameer Mehta	6.25	-	0.60	-	6.85
Ms. Namita Thapar	6.13	-	0.80	-	6.93
Dr. Padmini Srinivasan ⁵	4.00	-	0.50	-	4.50
Mr. Yashish Dahiya ⁶	4.00	-	0.30	-	4.30
Ms. Neelam Dhawan ⁷	0.23	-	-	-	0.23
Mr. Sahil Barua	34.28	-	-	3.37	37.65
Mr. Kapil Bharati	33.35	69.79	-	3.30	106.44
Mr. Suraj Saharan ⁸	25.17	54.83	-	2.50	82.50

¹Mr. Deepak Kapoor and Mr. Saugata Gupta, Non-Executive Independent Director(s), resigned with effect from April 01, 2026.²Mr. Romesh Sobti ceased to be a Non-Executive Independent Director with effect from July 01, 2026.³Mr. Srivatsan Rajan ceased to be a Non-Executive Independent Director with effect from September 30, 2025.⁴Ms. Aruna Sundararajan ceased to be a Non-Executive Independent Director with effect from January 01, 2026.⁵Dr. Padmini Srinivasan appointed as a Non-Executive Independent Director with effect from August 01, 2025.⁶Mr. Yashish Dahiya appointed as a Non-Executive Independent Director with effect from August 01, 2025.⁷Ms. Neelam Dhawan appointed as a Non-Executive Independent Director with effect from March 20, 2026.⁸Mr. Suraj Saharan appointed as an Executive Director and Chief People Officer with effect from May 16, 2025.

Details of ESOPs granted to Executive Directors under Delhivery Employees Stock Options Plans as on March 31, 2026

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, 2026	-	1,068,000	-	2,125,000
No. of ESOPs exercised during FY26	-	-	-	-

*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. 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: EP 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 years	Performance based vesting as defined in the grant letter	-	Performance and time based vesting as defined in the grant letter



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Particulars	Mr. Kapil Bharati, Executive Director & Chief Technology Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
Vesting Conditions	Time-based vesting	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, 2026	1,297,300	1,068,000	-	Nil
No. of ESOPs exercised during FY26	100,000	75,000	-	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.*

Particulars	Mr. Suraj Saharan, Executive Director & Chief People Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
No. of ESOPs granted	-	-	758,000	-
Exercise price and period	-	-	Exercise Price: 0.1*; Exercise Period: as provided in the Grant Letter	-
Effective date of grant	-	-	August 02, 2021	-
Vesting period	-	-	Performance and time-based vesting as defined in the grant letter 505,300- Time based 252,700 - Performance based	-
Vesting Conditions	-	-	Options shall vest as per terms of grant approved by the NRC	-
No. of ESOPs vested as on March 31, 2026	-	-	758,000	-
No. of ESOPs exercised during FY26	-	-	126,400	-

**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 FY26, 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. Kapil Bharati, Executive Director and Chief Technology Officer and Mr. Suraj Saharan, Executive Director and Chief People Officer, comprises fixed salary, variable pay as per the annual performance linked incentive policy of the Company, perquisites, additional benefits components as per the Company policy. 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 Independent Directors comprises annual remuneration being paid on quarterly basis and sitting fees of ₹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, 2026, the SRC comprises 3 members, 2 of which are Independent Directors and 1 Executive Director.

During FY26, 1 (One) meeting of the Committee was held, i.e., on May 16, 2025. The composition of the SRC of the Company along with the details of the meeting held during FY26 and attendance of the members of the Committee, are detailed below:

The composition of the SRC and the attendance details of the members during FY26 are given below:

Name of the Members	Category	No. of meeting held during tenure	No. of meeting attended
Mr. Saugata Gupta (Chairperson) ¹	Non-Executive Independent Director	1	1
Mr. Kapil Bharati	Executive Director	1	1
Mr. Romesh Sobti ²	Non-Executive Independent Director	1	1

¹Mr. Saugata Gupta ceased to be the Chairperson of the Committee with effect from April 01, 2026.

²Mr. Romesh Sobti ceased to be a member of the Committee with effect from July 01, 2026.

Pursuant to the resignation of Mr. Saugata Gupta, the SRC was re-constituted with effect from April 01, 2026 consisting of Dr. Padmini Srinivasan as Chairperson and Mr. Romesh Sobti, Mr. Kapil Bharati and Mr. Sameer Mehta as members. Further, pursuant to the resignation of Mr. Romesh Sobti, the SRC was re-constituted with effect from July 01, 2026 consisting of Dr. Padmini Srinivasan as Chairperson and Mr. Kapil Bharati and Mr. Sameer Mehta as members.

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.;



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- 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 FY26:

Number of shareholders' complaints received during the financial year	2
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, 2026, 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 FY26, 4 (Four) meetings of the Committee were held, i.e., on May 15, 2025, July 31, 2025, September 23, 2025 and January 30, 2026. The composition of the RMC of the Company along with the details of the meetings held during FY26 and attendance of the members of the Committee, is detailed below:

The composition of the RMC and the attendance details of the members during FY26 are given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Srivatsan Rajan (Chairperson) ¹	Non-Executive Independent Director	3	3
Mr. Sameer Mehta (Chairperson) ²	Non-Executive Independent Director	2	2
Mr. Romesh Sobti ³	Non-Executive Independent Director	4	3
Mr. Kapil Bharati	Executive Director	4	4
Mr. Ajith Pai Mangalore*	Chief Operating Officer	4	4

*Not a member on the Board.

¹Mr. Srivatsan Rajan ceased to be a Chairperson of the Committee with effect from September 30, 2025.

²Mr. Sameer Mehta was appointed as member of the Committee with effect from August 01, 2025, and designated as the Chairperson of the Committee with effect from October 01, 2025.

³Mr. Romesh Sobti ceased to be a member with effect from July 01, 2026.

The RMC was re-constituted with effect from April 01, 2026 consisting of Mr. Sameer Mehta as Chairperson and Mr. Romesh Sobti, Mr. Kapil Bharati, Ms. Neelam Dhawan and Mr. Ajith Pai Mangalore as members. Further,

pursuant to the resignation of Mr. Romesh Sobti, the RMC was re-constituted with effect from July 01, 2026 comprising of Mr. Sameer Mehta as Chairperson and Mr. Kapil Bharati, Ms. Neelam Dhawan and Mr. Ajith Pai Mangalore as members. Mr. Ajith Pai Mangalore resigned as Chief Operating Officer on August 08, 2026 effective end of business hours on September 15, 2026. Hence, he will cease to be a member of the Committee with effect from September 16, 2026.

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.

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 reviewed 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, IT domains and Litigation, and the Committee follows a Risk Scoring Model enhancing risk evaluation. Further, it reviewed the existing Risk Management Structure.

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. As on March 31, 2026, the CSR & Sustainability Committee comprises 1 Independent Director and 2 Executive Directors.

During FY26, 1 (One) meeting of the Committee was held, i.e., on May 15, 2025. The composition of the CSR & Sustainability Committee of the Board of Directors of the Company along with the details of the meetings held during FY26 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 FY26 are given below:

Name of the Members	Category	No. of meeting held during tenure	No. of meeting attended
Ms. Aruna Sundararajan (Chairperson) ¹	Non-Executive Independent Director	1	1
Ms. Namita Thapar (Chairperson) ²	Non-Executive Independent Director	0	0
Mr. Sahil Barua	Executive Director	1	1
Mr. Kapil Bharati ³	Executive Director	1	1



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¹Ms. Aruna Sundararajan ceased to be Chairperson of the Committee with effect from January 01, 2026.
²Ms. Namita Thapar appointed as a member of the Committee with effect from November 05, 2025, and designated as Chairperson of the Committee with effect from January 01, 2026.
³Mr. Kapil Bharati ceased to be a member of the Committee with effect from April 01, 2026.

The CSR Committee was re-constituted with effect from April 01, 2026 consisting of Ms. Namita Thapar as Chairperson and Mr. Sahil Barua and Mr. Suraj Saharan as members.

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:

- a) 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;
- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c) Monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- d) Considering Environmental, Social and Governance ("ESG") initiatives/reporting; and
- e) 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 the said meeting.

During the year, the Committee considered and recommended to the Board, the CSR activities, CSR Budget and expenditure for FY26 and CSR projects

for FY26. 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.

Merger and Acquisition ("M&A") Committee

Apart from the above statutory Committees, the Board had constituted an M&A Committee on March 21, 2025 with an objective to review and recommend merger, acquisition investments, JVs and partnerships transactions. As on March 31, 2026, the M&A Committee comprises of 2 members, both being Independent Directors.

During FY26, 4 (Four) meeting of the Committee were held, i.e., on April 24, 2025, July 03, 2025, July 14, 2025 and October 10, 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 FY26 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 FY26 are given below:

Name of the Members	Category	No. of meeting held during tenure	No. of meeting attended
Mr. Romesh Sobti ¹	Non-Executive Independent Director	4	4
Mr. Saugata Gupta ²	Non-Executive Independent Director	4	3
Mr. Srivatsan Rajan ³	Non-Executive Independent Director	3	3

¹Mr. Romesh Sobti ceased to be a member with effect from July 01, 2026.
²Mr. Saugata Gupta ceased to be a member with effect from April 01, 2026.
³Mr. Srivatsan Rajan ceased to be a member with effect from September 30, 2025.

The M&A Committee was re-constituted with effect from July 01, 2026 consisting of Ms. Neelam Dhawan, Mr. Yashish Dahiya and Dr. Padmini Srinivasan as members.

General Body Meetings

Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed
March 31, 2025	September 03, 2025	11:00 A.M. (IST)	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 approve remuneration of Mr. Deepak Kapoor (DIN: 00162957), Chairman and Non-Executive Independent Director, for the period from October 01, 2025 to September 30, 2026. 2. To approve remuneration of Mr. Romesh Sobti (DIN: 00031034), Non-Executive Independent Director, for the period from October 01, 2025 to September 30, 2026. 3. To approve remuneration of Ms. Aruna Sundararajan (DIN: 03523267), Non-Executive Independent Director for the period from July 08, 2025 to July 07, 2027. 4. To approve remuneration of Mr. Saugata Gupta (DIN: 05251806), Non-Executive Independent Director for the period from April 01, 2026 to September 30, 2026. 5. To approve the appointment of Dr. Padmini Srinivasan, (DIN: 09813415) as a Non-Executive Independent Director and payment of remuneration. 6. To approve the appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Independent Director and payment of remuneration.
March 31, 2024	September 02, 2024	11:00 A.M. (IST)	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 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. 2. 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. 3. 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. 4. To approve remuneration of Mr. Romesh Sobti (DIN: 00031034), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025 5. To approve remuneration of Mr. Srivatsan Rajan (DIN: 00754512), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025 6. To approve reclassification of authorised share capital and consequent alteration of Memorandum of Association of the Company



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Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed
March 31, 2023	September 27, 2023	11:00 A.M. (IST)	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 revise the remuneration of Mr. Saugata Gupta, Non-Executive Independent Director (DIN: 05251806). - To consider the appointment of Mr. Anindya Ghose, (DIN: 10243913) as a Non-Executive Independent Director and payment of remuneration thereof.

Postal Ballot

During the financial year under review, the Company conducted 2 (two) Postal Ballots.

Date of Postal Ballot Notice: February 07, 2025

Remote e-Voting period: March 07, 2025 to April 05, 2025

Date of declaration of result: April 07, 2025

Deemed date of passing the resolution / Date of approval of members: April 05, 2025

Name of Resolution(s)	Type of Resolution(s)	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
To approve the appointment of Mr. Sameer Ashok Mehta (DIN:02945481) as a Non-Executive Independent Director and payment of remuneration	Special Resolution	566,180,874	562,606,339	99.3687	3,574,535	0.6313
To approve the appointment of Mrs. Namita Vikas Thapar (DIN: 05318899) as a Non-Executive Independent Director and payment of remuneration	Special Resolution	566,179,578	562,605,375	99.3687	3,574,203	0.6313

Date of postal ballot notice: May 16, 2025

Remote e-Voting period: May 30, 2025 to June 28, 2025

Date of declaration of results: June 30, 2025

Deemed date of passing the resolution / Date of approval of members: June 28, 2025

Name of Resolution(s)	Type of Resolution(s)	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
To approve the appointment of Mr. Suraj Saharan as a Whole-time Director, designated as Executive Director and Chief People Officer of the Company	Ordinary Resolution	567,844,480	567,580,804	99.9536	263,676	0.0464
To approve remuneration of Mr. Suraj Saharan as Whole-time Director designated as Executive Director and Chief People Officer of the Company	Special Resolution	567,844,118	561,072,620	98.8075	6,771,498	1.1925

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. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

The Company in compliance with the provisions of applicable circulars issued by the Ministry of Corporate Affairs, had sent the Postal Ballot Notice dated February 07, 2025 in electronic form only on Thursday, March 06, 2025. The Company also published a Public Notice in Newspaper dated March 07, 2025 requesting the shareholders for registration of their e-mail addresses with the Company/Depository as the notice of postal ballot was being sent through electronic mode only. Further, the Company had sent a Postal Ballot Notice dated May 16, 2025 in electronic form only, on May 29, 2025. The Company also published a Public Notice in Newspaper dated May 30, 2025 requesting the shareholders for registration of their e-mail addresses with the Company/Depository as the notice of postal ballot was being sent through electronic mode only.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company an on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Person who conducted the postal ballot exercise

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) were appointed as the Scrutinizer to scrutinise both the

Postal Ballot processes being conducted through remote e-Voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted the report to the Chairman, and consolidated results of the voting were announced and communicated simultaneously to the Stock Exchanges, Depository, Registrar and Share Transfer Agent of the Company and were also displayed on the Company’s website www.delhivery.com.

The Resolutions, as set out in the Postal Ballot Notice dated February 07, 2025 and May 16, 2025 were passed with requisite majority.

Details of special resolution(s) proposed to be conducted/ conducted through postal ballot post March 31, 2026

The Company had sought the approval of the shareholders by way of special resolutions through:

- postal ballot notice dated March 19, 2026, sent in electronic form on April 07, 2026, for the appointment of Ms. Neelam Dhawan (DIN: 00871445) as Non-Executive Independent Director and payment of remuneration and approval of remuneration of Mr. Romesh Sobti, Mr. Sameer Ashok Mehta, Mrs. Namita Vikas Thapar, Dr. Padmini Srinivasan and Mr. Yashish Dahiya, Non-Executive Independent Directors of the Company. All the special resolutions were duly passed with requisite majority on May 07, 2026 and the results were announced on May 08, 2026.
- postal ballot notice dated May 16, 2026, sent in electronic form on June 09, 2026, for the appointment of Mr. Kabir Ahmed Shakir (DIN: 03584898) as a Non-Executive Independent Director, and payment of remuneration. The special resolution was duly passed with requisite majority on July 09, 2026 and the results were announced on July 10, 2026.

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 as mentioned above.

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



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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. 03/2025 dated September 22, 2025 (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 March 19, 2026 and May 16, 2026, were 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 April 03, 2026 and June 05, 2026 respectively.

Voting Results:

- a) Members exercised their vote(s) by e-voting during the period from Wednesday, April 08, 2026 at 9:00 A.M. (IST) till Thursday, May 07, 2026, at 5:00 P.M. (IST). The Scrutinizer submitted its report on Friday, May 08, 2026 after the completion of scrutiny and result of the e-Voting was announced on the same day i.e., Friday, May 08, 2026. The summary of voting result is given below:

Item No.	Description of Special Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1	To approve the appointment of Ms. Neelam Dhawan (DIN: 00871445) as a Non-Executive Independent Director, and payment of remuneration.	568,203,892	507,329,675	89.2866	60,874,217	10.7134
2	To approve remuneration of Mr. Romesh Sobti (DIN: 00031034), Non-Executive Independent Director.	565,585,785	506,743,211	89.5962	58,842,574	10.4038
3	To approve remuneration of Mr. Sameer Ashok Mehta (DIN: 02945481), Non-Executive Independent Director.	565,585,784	533,080,432	94.2528	32,505,352	5.7472
4	To approve remuneration of Mrs. Namita Vikas Thapar (DIN: 05318899), Non-Executive Independent Director.	565,585,695	533,078,491	94.2525	32,507,204	5.7475
5	To approve remuneration of Dr. Padmini Srinivasan (DIN: 09813415), Non-Executive Independent Director.	568,212,753	535,707,574	94.2794	32,505,179	5.7206
6	To approve remuneration of Mr. Yashish Dahiya (DIN: 00706336), Non-Executive Independent Director.	568,212,753	535,706,343	94.2792	32,506,410	5.7208

- b) Members exercised their vote(s) by e-voting during the period from Wednesday, June 10, 2026 at 9:00 A.M. (IST) till Thursday, July 09, 2026, at 5:00 P.M. (IST). The Scrutinizer submitted its report on Friday, July 10, 2026 after the completion of scrutiny and result of the e-Voting was announced on the same day i.e., Friday, July 10, 2026. The summary of voting result is given below:

Item No.	Description of Special Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1	To approve the appointment of Mr. Kabir Ahmed Shakir (DIN: 03584898) as a Non-Executive Independent Director, and payment of remuneration.	516,418,706	463,685,698	89.7887	52,733,008	10.2113

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), The Economic Times (English newspaper-all India edition), Navbharat Times (Hindi Regional newspaper) and Jansatta (Hindi Regional newspaper) and simultaneously uploaded on the Company’s website <https://www.delhivery.com/company/investor-relations>.

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 Limited (“**BSE**”) and National Stock Exchange of India Limited (“**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**”).

General Shareholders Information

a) Annual General Meeting 2026

Day & Date	Tuesday, September 22, 2026
Time	02:00 P.M. (IST)
Venue	Video Conferencing/ Other Audio Visual Means (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	2025-26
Cut-off Date	Tuesday, September 15, 2026
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 FY26 and financial year 2026-27 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	



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

Website: www.in.mpms.mufig.com

Email address: investor.helpdesk@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) Dematerialization shares and liquidity

As mandated by the SEBI, securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2026, 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)	688,532,270	91.97
CDSL (B)	60,075,836	8.03
Total (A + B)	748,608,106	100.00
Total	748,608,108	100.00

g) Distribution of Shareholding as on March 31, 2026

Distribution of Shareholding (Shares)					
Sr. No.	Shareholding of Shares		Shareholder	Percentage	Total Number of Shares
1	1	to 500	160,096	94.31	9,894,689
2	501	to 1000	4,613	2.72	3,434,521
3	1001	to 2000	2,248	1.32	3,244,062
4	2001	to 3000	825	0.49	2,042,302
5	3001	to 4000	363	0.21	1,280,128
6	4001	to 5000	282	0.17	1,301,003
7	5001	to 10000	462	0.27	3,348,975
8	10001	to *****	866	0.51	724,062,428
Total			169,755	100.00	748,608,108

* Distribution of shareholding is not consolidated on PAN basis.

h) Shareholding Pattern as on March 31, 2026:

Sl. No.	Category of Shareholders	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) Shareholding 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	360	632,440,059	0	0	84.48
2	Central Government/ State Government(s)	1	29,743	0	0	0.01
3	Non-Institutions	166,938	116,138,306	0	0	15.51
	Total public shareholding	167,299	748,608,108	0	0	100.00
	Total (A+B)	167,299	748,608,108	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, 2026, 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:

- 129 Gateways, Hub, Processing Centres including 3 Mega Gateways at Bhiwandi (Maharashtra), Bengaluru (Karnataka) and Tauru (Haryana)
- 47 Automated Sort Centres
- 99 Fulfilment Centres
- 140 Service Centres

- 111 Intermediate Processing Centres
- 47 Return Processing Centres
- 4,088 Direct Delivery Centres
- 760 Partner Delhivery Centres
- 8 Corporate Offices in 5 Locations and 12 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

Website: www.in.mpms.mufig.com

Email address: investor.helpdesk@in.mpms.mufig.com

The correspondence address of the Company is:

Delhivery Limited

Corporate Office Address: Plot 5, Sector 44, Gurugram 122002 Haryana, India

Contact No.: +91 124 6225602



Corporate Governance Report (Contd.)

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

Other Disclosures

i) Related Party Transactions

During the FY26, 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 non-compliance by the Company, penalties, strictures imposed by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets

The Company's equity shares have been listed and traded on the stock exchanges since May 24, 2022. There was no case of non-compliance by the Company, penalties or strictures imposed on the Company by the Stock Exchanges or the SEBI or any Statutory Authority, on any matter related to capital markets during the last three years except the imposition of fine of ₹ 10,000 plus applicable GST by NSE due to delayed submission of Statement of Related Party Transactions by 2 days for the half year ended September 30, 2025 as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2026 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.

Unmodified 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 utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During FY26, 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 Practising Company Secretary

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. Chandrasekaran Associates (Firm Registration Number: P1988DE002500), 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 Chandrasekaran Associates (Firm Registration Number: P1988DE002500), 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 FY26, 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 FY26 amounted to ₹29.98 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 FY26, 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.



Corporate Governance Report (Contd.)

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. Vivek Pabari, Chief Financial Officer of the Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2026 at its meeting held on May 16, 2026. The said Certificate is annexed to this report as **Annexure-4**.

Secretarial Audit & Secretarial Compliance Report

M/s. Chandrasekaran Associates (Firm Registration Number: P1988DE002500), Practicing Company Secretaries have been appointed as the Secretarial Auditors of the Company to conduct secretarial audit of the company's records and documents for FY26. In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for FY26 has been issued by M/s. Chandrasekaran Associates, Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report.

The Annual Secretarial Compliance Report for FY26 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s. Chandrasekaran 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 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, 2026

Place : Gurugram



Corporate Governance Report (Contd.)

Annexure-2

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We have examined all the relevant records of **Delhivery Limited** ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the financial year ended **March 31, 2026**. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced, explanations given to us and information furnished, we certify that the Company has generally complied with the conditions of the Corporate Governance as stipulated under Listing Regulations except as mentioned below:

(i) *to the provisions of regulation 23(9) of the Listing Regulations, the Company is required to submit its statement of related party transactions for each half*

year to the stock exchanges on the date of publication of its standalone and consolidated financial results. The Company has submitted the said statement for the half year ended September 30, 2025, as a part of Integrated governance with BSE within prescribed timeline. However, the said submission with NSE was delayed by two days. Consequently, NSE vide its notice dated December 16, 2025, imposed a fine of ₹ 11,800/ (inclusive of GST) on the Company for the aforesaid delayed submission which had been paid by the Company within the prescribed timeline.

(ii) *All the related party transactions have been prior approved by the Audit Committee in terms of the applicable provisions of the Act and Listing Regulations except a transaction of ₹ 1.70 million entered with Ecom Express Limited, a subsidiary Company, which has been later on ratified by the Audit Committee and Board of Directors.*

For Chandrasekaran Associates

Company Secretaries

Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran

Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644H000331261
Date: May 16, 2026
Place: Delhi

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
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 and 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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2026 none of the Directors on the Board of the Company as stated below, 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:

S. No	Name of Director	DIN	Original Date of appointment in the Company
1.	Deepak Kapoor*	00162957	22/11/2017
2.	Romesh Sobti	00031034	01/10/2021
3.	Saugata Gupta*	05251806	01/10/2021
4.	Sahil Barua	05131571	19/12/2011
5.	Kapil Bharati	02227607	19/08/2021
6.	Padmini Srinivasan	09813415	01/08/2025
7.	Yashish Dahiya	00706336	01/08/2025
8.	Suraj Saharan	03431848	16/05/2025
9.	Sameer Ashok Mehta	02945481	07/02/2025
10.	Namita Vikas Thapar	05318899	17/02/2025
11.	Neelam Dhawan	00871445	20/03/2026

*Ceased as Director w.e.f April 01, 2026. | *Ceased as Director w.e.f end of day of March 31, 2026.

Ensuring the eligibility of/ 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 Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: F001644H000331248

Date: May 16, 2026
Place: Delhi



Corporate Governance Report (Contd.)

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 Vivek Pabari, 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, 2026 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2026 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, 2026;
- 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

Vivek Pabari
Chief Financial
Officer

Place: Gurugram
Date: May 16, 2026

Business Responsibility and Sustainability Report

A: General Disclosures

A.1: Details of the listed entity

1. Corporate identity number (CIN) of the listed entity	L63090DL2011PLC221234
2. Name of the listed entity	Delhivery Limited
3. Date of incorporation	22-06-2011
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 (DD-MM-YYYY format)

Financial year for which reporting is being done	Start date	End date
Current Financial Year	01-04-2025	31-03-2026
Previous Financial Year	01-04-2024	31-03-2025
Prior to Previous Financial Year	01-04-2023	31-03-2024

10. Name of the stock exchange(s) where shares are listed	BSE, NSE
11. Paid-up Capital (in ₹)	748608108
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, +91 124 6225600, 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 unless otherwise stated*

* The reporting boundary encompasses all gateways, hubs, fulfilment centres, processing centres, last-mile distribution centres, and offices. For energy consumption and GHG emissions calculations, only the owned fleet is included, while third-party fleet operations are excluded in accordance with the operational control approach. The boundary excludes associate company.

14. Name of assurance provider	Deloitte Haskins & Sells LLP
15. Type of assurance obtained	Limited Assurance on BRSR Core Metrics



Business Responsibility and Sustainability Report (Contd.)

A.2: Products/services

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

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Transport & Storage	Land transport via road	93.27%
2	Transport & Storage	Warehousing & storage	4.01%

22. 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	93.27%
2	Warehousing & storage	5210	4.01%

*Note: Remaining 2.72% of turnover is generated from other services and classified under - Air Transport (NIC 5120), Postal & Courier Services (NIC 5310), Water Transport (NIC 5012), Service incidental to land, water & air transportation (NIC 5221, 5222, 5223, 5224).

A.3: Operations

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

Location	Number of plants	Number of offices	Total
National	4,723	19	4,742
International	0	5	5

Note: Delhivery is an Integrated Logistics Service Provider & does not undertake any manufacturing activity. To provide its service, it operates Gateways, Fulfilment Centres, Processing Centres & Last Mile Distribution Centres across the country. Please note that guest houses, parking, accommodation & stores are not included.

24. Markets served by the entity:

a. Number of locations

Location	Number
National	36
International	220

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

0.045%

c. A brief on types of customers

We provide logistics & supply chain solutions to a diverse base of over 52,000 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.

A.4: Employees

25. Details as at the end of financial year*:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1	Permanent (D)	24,583	22,572	91.82%	2,011	8.18%	0	0
2	Other than Permanent (E)	272	195	71.69%	77	28.31%	0	0
3	Total employees (D + E)	24,855	22,767	91.6%	2,088	8.4%	0	0
WORKERS								
4	Permanent (F)	3,349	3,192	95.31%	157	4.69%	0	0
5	Other than Permanent (G)	45,429	40,168	88.42%	5,261	11.58%	0	0
6	Total workers (F + G)	48,778	43,360	88.89%	5,418	11.11%	0	0

b. Differently abled employees and workers:

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

*Note: Gig workers and third-party contractual workers engaged under service contracts have been excluded.

26. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B/A)
Board of Directors	11	3	27.27%
Key Management Personnel	7	2	28.57%

27. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years in %)

Particulars	FY 2025-2026 (Turnover rate in current FY)				FY 2024-2025 (Turnover rate in previous FY)				FY 2023-2024 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	43.36%	40.72%	0	43.15%	39.31%	41.44%	0	39.49%	35.69%	45.15%	0	36.36%
Permanent Workers	28.49%	37.36%	0	28.8%	33.96%	58.6%	0	35.12%	32.02%	33.82%	0	32.24%



Business Responsibility and Sustainability Report (Contd.)

A.5: Holding, Subsidiary and Associate Companies (including joint ventures)

28. Details of holding/subsidiary/associate companies/joint ventures

S. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
1	Spoton Logistics Private Limited	Subsidiary	100%	Yes
2	Orion Supply Chain Private Limited	Subsidiary	100%	Yes
3	Delhivery Cross Border Services Private Limited	Subsidiary	100%	Yes
4	Delhivery Freight Services Pvt Ltd	Subsidiary	100%	Yes
5	Delhivery USA LLC	Subsidiary	100%	Yes
6	Delhivery HK Pte Limited	Subsidiary	100%	Yes
7	Delhivery Singapore Pte. Ltd.	Subsidiary	100%	Yes
8	Algorhythm Tech Private Limited	Subsidiary	100%	Yes
9	Delhivery Robotics LLC	Subsidiary	100%	Yes
10	Spoton Supply Chain Solutions Private Limited	Subsidiary	100%	Yes
11	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary	100%	Yes
12	Delhivery Robotics India Private Limited	Subsidiary	100%	Yes
13	Ecom Express Limited	Subsidiary	100%	Yes
14	Delhivery Financial Services Private Limited	Subsidiary	100%	Yes
15	Delhivery UK Limited	Subsidiary	100%	Yes
16	Falcon Autotech Private Limited	Associate	39.33%	No

A.6: CSR Details

29. CSR details of the company:

a. 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 ₹ 16,200,000/- for CSR activities for the FY 2025-26.

b. Turnover (in ₹)

₹ 105,083,070,000

c. Net worth (in ₹)

₹ 100,240,150,413

A.7: Transparency and Disclosures Compliances

30. 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?	If Yes, then provide web-link for policy	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.delhivery.com/wp-content/uploads/2023/04/community_grievance_redressal_policy_delhivery.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://www.delhivery.com/company/investor-relations	0	0	-	0	0	-
Shareholders	Yes	https://www.delhivery.com/company/investor-relations	0	0	-	0	0	-
Employees and workers	Yes	https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf	2,050	3	-	1,448	0	-
Customers*	Yes	https://www.delhivery.com/support	57	116	-	40	97	-
Value chain partners	Yes	https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf	8	0	-	7	0	-

*Note: Only cases under litigation have been considered.



Business Responsibility and Sustainability Report (Contd.)

31. 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 (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Climate Change & Energy Management	R&O	Transitions to low-carbon logistics and optimizing fuel/energy use are critical for reducing Delhivery's carbon footprint and operational costs. Regulatory shifts and climate-related physical risks pose challenges, while EV adoption presents competitive advantages.	We are partnering with certified vendors for responsible waste disposal; promoting the use of recyclable or reusable packaging materials; and spearheading industry-wide sustainability initiatives.	Positive (Cost savings and market share) & Negative (Transition costs and regulatory penalties)
2	Circular Economy & Waste Management	R&O	Managing waste from packaging and operations (including e-waste & hazardous goods) is vital for environmental compliance. Shifting towards sustainable materials and reuse models reduces environmental impact and material costs.	We maintain an organization-wide compliance framework, implementing a code of conduct for all employees/ partners, and establishing dedicated teams for internal audits and legal oversight.	Positive (Resource efficiency) & Negative (Compliance and disposal costs)
3	Corporate Governance & Business Ethics	R	Strict adherence to legal frameworks, ethical conduct, and transparency is essential to maintain the license to operate, avoid legal penalties, and protect Delhivery's reputation as a market leader.	We conduct periodic supplier sustainability assessments and have adopted a Supplier Code of Conduct, towards prioritizing vendors that align with Delhivery's sustainability standards.	Negative (Risk of fines, legal costs, and loss of investor trust if compromised)
4	Sustainable Supply Chain	R	Delhivery relies on its network of vendors, carriers, and partners. Lapses in their ESG performance (e.g., labor violations or high emissions) can disrupt operations, cause reputational damage, and impact overall sustainability goals.	Delhivery enforces a robust set of OHSMS policies, performs periodic Hazard Identification & Risk Assessments (HIRA), and conducts continuous safety training for our employees and workers.	Negative (Supply chain disruptions and brand damage)
5	Occupational Health & Safety	R	With a large workforce involved in warehousing and logistics, ensuring physical safety and preventing workplace accidents or road mishaps is critical to fulfil our operational responsibility.	NA	Negative (Potential liability, compensation costs, and operational downtime)
6	Employee Training & Development	O	Upskilling the workforce enhances service quality and operational efficiency. Continuous learning programs improve employee engagement and retention, providing a competitive edge in a service-oriented industry.	Delhivery safeguards the confidentiality, integrity, and availability of its information assets through robust systems, ongoing cybersecurity investments, regular assessments, and compliance with national and international regulations.	Positive (Enhanced productivity, better service delivery, and lower recruitment costs)

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
7	Data Privacy & Security	R	As a data-driven logistics company, protecting customer and partner information is paramount. Cyber threats or data breaches can lead to significant trust deficits and regulatory sanctions.	We regularly run Business Continuity Planning exercises and reinforce infrastructure at key facilities to improve resilience against disruptions and disasters, guided by the Risk Management Committee.	Negative (Legal liabilities and loss of customer confidence)
8	Business Preparedness & Resiliency	R	Disruptions from climate events, pandemics, or infrastructure failures can halt the supply chain. Robust business continuity planning is essential for ensuring uninterrupted service and minimize losses to customers.	Delhivery ensures all vehicles on the road—whether company- or vendor-owned—comply with legal fitness and emission standards, while encouraging vendors to upgrade and modernize their fleets.	Negative (Revenue loss during disruptions)
9	Air Quality Management	R	Emissions from Delhivery's large internal and vendor-owned fleets contribute to air pollution. Stricter emission norms and urban entry restrictions require proactive fleet management.	NA	Negative (Fleet upgrade costs and non-compliance fines)
10	Diversity, Equity & Inclusion (DEI)	O	Fostering a diverse workforce brings varied perspectives and fuels innovation. Inclusive cultures attract top talent and reflect the diversity of the customers and communities Delhivery serves.	NA	Positive (Innovation, improved decision-making, and talent attraction)
11	Service Quality & Customer Experience	O	Consistent delivery speed and reliability are core value propositions. Improving service quality directly impacts customer retention and strengthens competitive advantage.	NA	Positive (Customer loyalty and revenue growth)

*Note: We reassessed our materiality in FY 2025-26 to reflect evolving ESG priorities while maintaining continuity with previously identified topics. We benchmarked the identified topics against industry peers and refined them using expert judgment to capture emerging trends. The revised topics were then validated and prioritized through our internal evaluation, and consolidated into a final set based on both expert assessment and our inputs.

B: Management and Process Disclosures

B.1: Policy and management processes

Essential indicators

1-6. Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.					Yes				
1 b. Has the policy been approved by the Board?					Yes				
1 c. Web Link of the Policies, if available					Refer Note 1				



Business Responsibility and Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures.					Yes				
3. Do the enlisted policies extend to your value chain partners?		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 ISO 45001:2018 Occupational Health and Safety Management System TAPA TSR 2020 Standards Certification TAPA FSR 2020 Standards Certification TAPA Facility Security Requirements 2023							
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		The Company had planned to voluntarily carry out 5 projects in FY26.							
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 five projects & incurred a voluntary spend of ₹ 1,62,00,000/- in FY26.							

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 and 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
	Code of Conduct Policy	https://www.delhivery.com/company/investor-relations?sec=policies-codes

Particulars	Applicable Policies	Link for Policies
P2: Businesses should provide goods and services in a manner that is sustainable and safe	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/company/investor-relations?sec=policies-codes
	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 and 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/company/investor-relations?sec=policies-codes
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/company/investor-relations?sec=policies-codes
	Community Grievance Redressal Mechanism	https://www.delhivery.com/wp-content/uploads/2023/04/community_grievance_redressal_policy_delhivery.pdf
P5: Businesses should respect and promote human rights.	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/company/investor-relations?sec=policies-codes
	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 and 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



Business Responsibility and Sustainability Report (Contd.)

Particulars	Applicable Policies	Link for Policies
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/company/investor-relations?sec=policies-codes
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/company/investor-relations?sec=policies-codes
	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

B.2: Governance, leadership and oversight
Essential indicators

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. Details about the entity's committee of the board/director responsible for decision making on sustainability related issues?

Questions	Response
Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues?	Yes

Questions	Response
If yes, provide details	The composition of the CSR & Sustainability Committee is as under: Ms. Aruna Sundararajan ⁽¹⁾ (Chairperson) (Non- Executive Independent Director) Ms. Namita Thapar ⁽²⁾ (Chairperson) (Non- Executive Independent Director) Member - Mr. Sahil Barua (Managing Director & CEO) Member - Mr. Kapil Bharati ⁽³⁾ (Executive Director & CTO) Member - Mr. Suraj Saharan ⁽³⁾ (Executive Director & CPO)
If NA, provide explanation	-

Note: ⁽¹⁾Ms. Aruna Sundararajan ceased to be chairperson of the committee w.e.f. January 01, 2026 ⁽²⁾Ms. Namita Thapar appointed as a member of the committee w.e.f. November 05, 2025, and later designated as chairperson of the Committee w.e.f. January 01, 2026 ⁽³⁾Mr. Kapil Bharati ceased to be a member and Mr. Suraj Saharan appointed as a member of the committee w.e.f. April 01, 2026.

10. Details of review of NGRBCs by the company:

a. Details about reviewing authority:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									

b. Details about frequency:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									
Description of any other frequency									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									
Description of any other frequency									

11. Information about the independent assessment /evaluation of the working of its policies carried out by the entity by an external agency.:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?									
If yes, provide name of the agency									

12. If answer to Q1 of section B.1 - Policy and management processes is "No" i.e. not all principles are covered by a policy, reasons to be stated: NA



Business Responsibility and Sustainability Report (Contd.)

C: Principle Wise Performance Disclosures

C.1: Principle 1

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

Segment	Total number of training and 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	4	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	100%
Employees other than BoD and KMPs	6	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection & ISO 27001 Policies	83.9%
Workers	6	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection & ISO 27001 Policies	71.6%

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):

a-1. Monetary: Penalty/Fine

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
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	NA		NA	
Compounding fee	NA		NA	

a-2. Monetary: Settlement: NA

a-3. Monetary: Compounding Fee: NA

b-1. Non-monetary: Imprisonment: NA

b-2. Non-monetary: Punishment: NA

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. - NA

4. Details about anti-corruption or anti-bribery policy

Questions	Response
Does the entity have anti-corruption or anti-bribery policy?	Yes
If Yes, provide details in brief.	The policy and the internal controls contained in the policy have been designed to prevent Bribery from occurring, to ensure that the conduct of the Company and its personnel is at all times in compliance with Applicable Laws and the standards set out in this Policy, and to enable the Company to respond promptly and effectively to any inquiry or investigation concerning its conduct. This Policy sets out the minimum standards of conduct to be adhered to by all Company personnel and serves as a general guide to anti-bribery compliance. Personnel are expected to exercise sound judgment and seek guidance where uncertainty arises. The Policy applies to all Employees and Associated Persons, and extends to all subsidiaries of the Company, including joint ventures over which the Company exercises control.
Provide a web-link if the entity has anti-corruption or anti-bribery policy.	https://www.delhivery.com/company/investor-relations?sec=policies-codes
If NA, provide an explanatory note.	-

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

Organizational roles	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Complaints type	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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. - NA

8. Number of days of accounts payables ((accounts payable*365)/Cost of goods or services procured) in the following format*:

Question	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	55 days	43 days

*Notes:

- The disclosures have been prepared in accordance with Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the SEBI Master Circular).
- Previous year's figures are not restated and hence not comparable.
- The above disclosures for the current year are made on standalone basis as the purchases are centralised and accounted in the reporting Company.



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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	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a.) Purchases from trading houses as % of total purchases	0.85%**	-
	b.) Number of trading houses where purchases are made	12**	-
	c.) Purchases from top 10 trading houses as % of total purchases from trading houses	99.96%**	-
Concentration of Sales	a.) Sales to dealers / distributors as % of total sales	NA***	NA***
	b.) Number of dealers / distributors to whom sales are made	NA***	NA***
	c.) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA***	NA***
Share of RPTs in	a.) Purchases (Purchases with related parties as % of Total Purchases)	0.50%	3.19%
	b.) Sales (Sales to related parties as % of Total Sales)	0.00%	2.49%
	c.) Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	10.27%	97.04%
	d.) Investments (Investments in related parties as % of Total Investments made)	27.43%	39.24%

*Notes:

1. Disclosures are aligned with SEBI Master Circular.

2. Previous year's figures are not restated and hence not comparable except for disclosures under "Concentration of sales".

3. The above current year disclosures related to purchases made on standalone basis as the purchases are centralised and accounted in the reporting Company, except for purchases from related parties which is disclosed on consolidated basis.

4. For the purpose of the current year disclosures, balances with government authorities, contract assets and prepaid expenses have been excluded from the computation of total loans and advances. Advances to employees, however, have been included in the total loans and advances reported.

** For Trading Houses: The disclosure in this regard has been provided on the basis of analysis of 100 high value vendors and this will be augmented on a go-forward basis.

*** Sales to aggregators and co-loaders have been excluded from sales to dealers and distributors in alignment with the SEBI Master Circular and previous year figures have been restated for consistency.

C.2: Principle 2

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.

Expenditure type	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	R&D expenditure is being incurred by Delhivery USA, but not in specific technologies to improve the environmental & social impacts of product & processes.
Capex	39.63%	36.4%	For FY26 – Efforts such as induction of fuel efficient 43-46 ft tractor trailers, LNG trucks, BS-VI Volvo trucks & rooftop solar installations have helped reduce the overall logistics intensity when compared with FY25.

2. Details about sustainable sourcing:

Questions	Response
Does the entity have procedures in place for sustainable sourcing?	Yes
If yes, what percentage of inputs were sourced sustainably?	75%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories.

Questions	Process description
a. Plastics (including packaging)	In the form of Flyers & Bags: 1. 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. 2. 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	E-waste is disposed of only through authorised E-waste scrap dealers; upon disposal green certificates are issued by the scrap dealers.
c. Hazardous waste	Hazardous Waste generated in our business is negligible.
d. Other waste	Other Waste such as Wood, Iron & other metals, Paper & Tyres are disposed through vendors for recycling

4. Details about Extended Producer Responsibility (EPR):

Questions	Response
Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.	Yes
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	Work in progress.
If not, provide steps taken to address the same.	-



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C.3: Principle 3

1. Details regarding well-being of employees and workers:

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	22,572	22,572	100%	22,572	100%	0	0	22,572	100%	0	0
Female	2,011	2,011	100%	2,011	100%	2,011	100%	0	0	2,011	100%
Other	0	0	0	0	0	0	0	0	0	0	0
Total	24,583	24,583	100%	24,583	100%	2,011	8.18%	22,572	91.82%	2,011	8.18%
Other than permanent employees											
Male	195	195	100%	195	100%	0	0	0	0	0	0
Female	77	77	100%	77	100%	77	100%	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	272	272	100%	272	100%	77	28.31%	0	0	0	0

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	3,192	3,192	100%	3,192	100%	0	0	3,192	100%	0	0
Female	157	157	100%	157	100%	157	100%	0	0	157	100%
Other	0	0	0	0	0	0	0	0	0	0	0
Total	3,349	3,349	100%	3,349	100%	157	4.69%	3,192	95.31%	157	4.69%
Other than permanent workers											
Male	40,168	40,168	100%	40,168	100%	0	0	40,168	100%	0	0
Female	5,261	5,261	100%	5,261	100%	5,261	100%	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	45,429	45,429	100%	45,429	100%	5,261	11.58%	40,168	88.42%	0	0

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

Organizational roles	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
i) Cost incurred on wellbeing measures as a % of total revenue of the company	0.47%	0.32%

*Notes:

1. Disclosures are aligned with SEBI Master Circular.

2. Previous year's figures are not restated and hence not comparable.

3. The above disclosure includes expenses incurred by the Company towards employee well-being measures, including life insurance, health insurance, staff welfare expenses (such as expenses towards sports/gym facilities), daycare, maternity leave and paternity leave.

2. Details of retirement benefits, for the current and previous financial year.

Benefits	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	NA
ESI	26.82%	89.58%	Yes	30.43%	90%	Yes

3. Accessibility of workplaces

Questions	Response
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	-

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	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%	88.57%	97.8%	83.52%
Female	95%	92.5%	80%	80%
Other	0	0	0	0
Total	98.78%	88.83%	96.87%	83.33%

6. Details regarding employee & worker grievance redressal mechanism availability:

a. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes



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b. If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	Yes	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 Whistleblower Policy document which can be accessed at the link below - https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf
Other than permanent workers	Yes	
Permanent employees	Yes	
Other than permanent employees	Yes	

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

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	24,583	0	0	19,984	0	0
Male	22,572	0	0	18,326	0	0
Female	2,011	0	0	1,658	0	0
Other	0	0	0	0	0	0
Total permanent workers	3,349	0	0	4,352	0	0
Male	3,192	0	0	4,170	0	0
Female	157	0	0	182	0	0
Other	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures Number (B)	% (B/A)	On Skill upgradation Number (C)	% (C/A)	Total (D)	On Health and safety measures Number (E)	% (E/D)	On Skill upgradation Number (F)	% (F/D)
Employees										
Male	22,572	18,333	81.22%	18,739	83.02%	18,392	13,873	75.43%	15,311	83.25%
Female	2,011	1,128	56.09%	1,164	57.88%	1,681	864	51.4%	1,042	61.99%
Other	0	0	0	0	0	0	0	0	0	0
Total	24,583	19,461	79.16%	19,903	80.96%	20,073	14,737	73.42%	16,353	81.47%

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures Number (B)	% (B/A)	On Skill upgradation Number (C)	% (C/A)	Total (D)	On Health and safety measures Number (E)	% (E/D)	On Skill upgradation Number (F)	% (F/D)
Workers										
Male	43,360	10,818	24.95%	13,746	31.7%	38,183	9,922	25.99%	17,729	46.43%
Female	5,418	3,413	62.99%	3,883	71.67%	3,809	1,246	32.71%	2,508	65.84%
Other	0	0	0	0	0	0	0	0	0	0
Total	48,778	14,231	29.18%	17,629	36.14%	41,992	11,168	26.6%	20,237	48.19%

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

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	22,572	18,379	81.42%	18,392	15,274	83.05%
Female	2,011	1,642	81.65%	1,681	1,309	77.87%
Other	0	0	0	0	0	0
Total	24,583	20,021	81.44%	20,073	16,583	82.61%
Workers						
Male	43,360	2,435	5.62%	38,183	3,406	8.92%
Female	5,418	124	2.29%	3,809	135	3.54%
Other	0	0	0	0	0	0
Total	48,778	2,559	5.25%	41,992	3,541	8.43%

10. Health and safety management system:

Questions	Response
a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage such system?	Yes, an occupational health & safety management system has been implemented by Delhivery & has 100% coverage for all facilities & employees.
If NA, provide an explanatory note:	NA
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.



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Questions	Response
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Yes
If NA, provide an explanatory note:	-
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes
If NA, provide an explanatory note:	-

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

Safety incident/number	Category**	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one million-person hours worked)	Employees	0.99	0.5
	Workers	1.06	1.09
Total recordable work-related injuries	Employees	53	105
	Workers	110	442
No. of fatalities	Employees	5	4
	Workers	10	17
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	79
	Workers	3	248

*Notes:

1. Disclosures are aligned with SEBI Master Circular.

2. Previous year's figures are not restated and hence not comparable.

3. Gig workers and third-party contractual workers engaged under service contracts have been excluded.

4. The Lost Time Injury figures reported above include work-related injuries resulting in an absence from work of 48 hours or more.

5. The above LTIFR calculations are based on total man-days paid for during the reporting period, with 8 working hours considered per man-day.

6. The Company is in the process of strengthening its controls for recording, tracking, measuring, and monitoring safety incidents and related information.

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

The Company is dedicated to ensuring a secure and healthy workplace through a comprehensive Occupational Health and Safety (OHS) management system. Key initiatives under this framework include:

- **Training:** We conduct mandatory safety inductions and periodic refresher sessions for all employees and contract workers, with a specialized focus on warehouse safety protocols and defensive driving techniques.
- **Infrastructure:** Our facilities are equipped with advanced fire suppression systems and ergonomic workstations, coupled with the strictly enforced use of Personal Protective Equipment (PPE) in all operational zones.
- **Monitoring:** A dedicated Safety Committee performs regular oversight of incident trends and manages the execution of corrective actions to drive continuous safety performance improvements.
- **Specialized Training:** Specific job-related training modules, such as defensive driving and fire incident command systems, are provided to personnel in specialized roles.
- **ITPM:** We adhere to a periodic Inspection, Testing, and Preventive Maintenance (ITPM) schedule for all critical equipment, including BOPT, HOPT, trailers, and firefighting systems.

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

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	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	38	0	0	79	0	0
Health and safety	3	0	0	4	0	0

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

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.

The Company is focusing on robust Dangerous Goods management and upgrading fire safety infrastructure. We have strictly prohibited the entry of hazardous materials like oxidizers & non-compliant lithium-ion batteries into our network. Additionally, to directly address the specific risk of battery-related thermal events, we have currently installed specialized lithium-ion battery fire extinguishers across our Pan-India operations, supported by updated safety guidelines and regular facility compliance audits & fire drills.

C.4: Principle 4

1. Describe the processes for identifying key stakeholder groups of the entity.

As an integrated logistics service provider, Delhivery engages with a vast network of stakeholders across its supply chain. Identifying and prioritizing these groups is fundamental to maintaining operational excellence and efficiency. We utilize a comprehensive stakeholder matrix that consolidates all internal and external entities, regardless of their proximity to our core operations. These stakeholders are systematically evaluated and scored against four key pillars:

- **Impact:** Assessing how stakeholder intent and perspectives may influence our standard business trajectory.
- **Interest:** Evaluating the tangible or intangible benefits a stakeholder derives from or seeks through their association with the Company.
- **Influence/Power:** Gauging the degree of decision-making authority or leverage a stakeholder possesses within our ecosystem.
- **Involvement:** Measuring the frequency and depth of a stakeholder's participation in our day-to-day business functions.

Each of these parameters is assigned a specific weightage. Stakeholders whose aggregate scores exceed a predefined threshold are classified as priority stakeholders, enabling Delhivery to focus its engagement efforts and ensure sustainable, effective business conduct.



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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 & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Business Owners (KMP)/ BOD/ Company Leaders	No	Other	Board Meeting, Annual shareholder meetings, Email, SMS communication	Others – please specify	Frequent & need based	To take feedback on business operations & other important matters of the company.
Employees/ Workers	No	Other	Direct & other communication mechanisms Delhivery Vibe, Email, SMS, HR Helpline	Others – please specify	Daily	To be available for addressing employee grievances & taking feedback.
Shareholders/ Investors/ Creditors	No	Other	Email, SMS, newspaper advertisement, notice board, website, Annual General Meetings, intimation to stock exchanges, annual/quarterly financials & investor meetings/ conferences	Others – please specify	Quarterly & need based	To stay abreast of quarterly financial performance of the company & developments in the Company & its subsidiary companies.
Customers & Consignee	No	Other	Multiple channels – physical & digital	Others – please specify	Frequent & need based	To resolve stakeholder queries & address their grievances.
Vendors & Suppliers	No	Other	Multiple channels – physical & digital	Others – please specify	Frequent & need based	To resolve stakeholder queries & address their grievances.
Regional or National Communities	No	Other	Directly	Others – please specify	Frequent & need based	To resolve stakeholder queries & address their grievances.

C.5: Principle 5

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	24,583	21,730	88.39%	19,984	19,551	97.83%
Other than permanent	272	220	80.88%	96	83	86.46%
Total employees	24,855	21,950	88.31%	20,080	19,634	97.78%
Workers						
Permanent	3,349	1,330	39.71%	4,352	2,987	68.64%
Other than permanent	45,429	35,582	78.32%	37,640	28,821	76.57%
Total workers	48,778	36,912	75.67%	41,992	31,808	75.75%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	24,583	292	1.19%	24,291	98.81%	19,984	293	1.47%	19,690	98.53%
Male	22,572	262	1.16%	22,310	98.84%	18,326	271	1.48%	18,054	98.52%
Female	2,011	30	1.49%	1,981	98.51%	1,658	22	1.33%	1,636	98.67%
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	272	0	0	272	100%	96	0	0	96	100%
Male	195	0	0	195	100%	71	0	0	71	100%
Female	77	0	0	77	100%	25	0	0	25	100%
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	3,349	135	4.03%	3,214	95.97%	4,352	666	15.3%	3,686	84.7%
Male	3,192	133	4.17%	3,059	95.83%	4,170	657	15.76%	3,513	84.24%
Female	157	2	1.27%	155	98.73%	182	9	4.95%	173	95.05%
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	45,429	15,217	33.5%	30,212	66.5%	37,640	18,648	49.54%	18,992	50.46%
Male	40,168	13,543	33.72%	26,625	66.28%	34,013	16,359	48.1%	17,654	51.9%
Female	5,261	1,674	31.82%	3,587	68.18%	3,627	2,289	63.11%	1,338	36.89%
Other	0	0	0	0	0	0	0	0	0	0



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3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Category	Male		Female		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	8	8,600,000	3	4,500,000	0	0
Key Managerial Personnel	2	24,025,567*	2**	16,891,042*	0	0
Employees other than BoD and KMP	13,302**	327,734*	1,160**	364,103*	0	0
Workers	2,877**	232,770*	106**	217,592*	0	0

Notes:

*Does not include perquisite income earned through exercise of ESOPs.

** For Employees/ Workers who have been with the organization for the entire FY2025-26 across all Delhivery entities.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format*:

Question	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.50%	9.41%

*Notes:

1. Disclosures are aligned with SEBI Master Circular.

2. Previous year's figures are not restated and hence not comparable.

3. Gig workers and third-party contractual workers engaged under service contracts have been excluded.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Company has established a dedicated focal point to address human rights impacts and issues. Our Internal Committee, constituted under the POSH Act, along with dedicated teams, ensures the identification and mitigation of any human rights violations, fostering a safe and secure work environment for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

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.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	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	44	1		50	5	
Discrimination at workplace	0	0		0	0	
Child labour	0	0		0	0	
Forced labour/involuntary labour	0	0		0	0	
Wages	288	0		256	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*:

Category	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	44	50
Female employees / workers	6,499	5,492
Complaints on POSH as a % of female employees / workers	0.68%	0.91%
Complaints on POSH upheld	34	40

*Notes:

1. The POSH Act applies in India; therefore, the reported cases disclosed have been filed by women employees and other women at the workplaces of the group of entities located within India, as the Act protects the rights of all women working or visiting workplaces, regardless of their employment status.

2. Above disclosure on Complaints on POSH upheld, include 4 cases that were pending resolution at the end of previous reporting period.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to providing a workplace environment that is free from any form of harassment, including sexual harassment, and maintains a strict zero-tolerance policy toward such behavior. Delhivery actively encourages the reporting of harassment concerns and is committed to responding promptly to all complaints regarding unwelcome or offensive conduct. To ensure effective oversight, Internal Committees have been constituted with comprehensive representation across all operational regions and business units, with members receiving specialized training to discharge their duties effectively. Furthermore, regular awareness and training programs are conducted to ensure that all employees and workers are fully informed of the Company's policies and the available grievance redressal mechanisms. To support a safe reporting culture, the POSH Helpline provides a secure platform that ensures complete anonymity for the complainant.

9. Provide details regarding human rights requirements in business agreements and contracts

Questions	Response
Do human rights requirements form part of your business agreements and contracts?	Yes
If NA then, provide an explanatory note.	NA

Note: We formulated a Supplier Code of Conduct in FY23, which has clauses related to Human Rights, among other points. The Supplier Code of Conduct forms part of the Purchase Orders issued to our vendors/suppliers. Going forward, a specific clause will be added to agreements implying that vendors/suppliers agree to comply with the principles and requirements set for human rights, among other points.



Business Responsibility and Sustainability Report (Contd.)

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

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

C.6: Principle 6

1.a. Details of total energy consumption (in joules or multiples) and energy intensity*:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	11,979	17,184.58
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	11,979	17,184.58
From non-renewable sources			
Total electricity consumption (D)	GJ	361,063.64	302,777.75
Total fuel consumption (E)	GJ	3,262,161.78	2,370,112.85
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	3,623,225.42	2,672,890.6
Total energy consumed (A+B+C+D+E+F)	GJ	3,635,204.42	2,690,075.18
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	GJ/₹ turnover	0.00003459	0.00003012
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	GJ/US\$ turnover	0.00070374	0.00060470
Energy intensity in terms of physical output	kJ/t-km	915.7	726.8

*Notes:

1. Disclosures are aligned with SEBI Master Circular.
2. Previous year's figures have been restated to align with the current year's classification and methodology, except for solar energy consumption procured from third parties through power purchase agreements (PPAs).
3. Electricity metrics are calculated using a combination of actual consumption data and spend-based approach.
4. Diesel consumption for DG set operations is estimated using FY25-26 Average Retail Selling Price (RSP) of Petrol, Diesel and Domestic LPG from Petroleum Planning & Analysis Cell (PPAC), Ministry of Petroleum & Natural Gas, Government of India, while energy consumption for owned freight operations is calculated using India-specific fuel intensity factors from GLEC v3.1.
5. PPP conversion factors for FY25-26 (20.343) & FY24-25 (20.078) re-sourced from IMF (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>) which have resulted in change of FY24-25 numbers as well.

b. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assurance has been carried out by an external agency?	Yes
If yes, name of the external agency.	Deloitte Haskins & Sells LLP

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
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?	No
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.	NA

3. Details of the following disclosures related to water:

a. Provide details of the following disclosures related to water withdrawal by source, in the following format*:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) hird party water	kilolitres	1,046,691.00	980,309.00
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	1,046,691.00	980,309.00
Total volume of water consumption	kilolitres	209,338.00	196,062.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/₹ turnover	0.000001992	0.000002195
Water intensity per rupee of turnover adjusted for purchasing power parity \ (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/ US\$ turnover	0.0000405	0.0000441
Water intensity in terms of physical output (Total water consumption / physical unit)	Kilolitres/ t-Km	0.053	0.068
Water intensity (optional) – the relevant metric may be selected by the entity			

*Notes:

1. Disclosures are aligned with SEBI Master Circular.
2. Previous year's figures have been restated to align with the current year's classification and Methodology.
3. In 2025-26, the Company transitioned from a spend-based analysis to a headcount-based estimation methodology as a methodological enhancement. Accordingly, water metrics have been calculated based on the total annual man-days of employees and workers, including contractual workers engaged under both service contracts and manpower contracts. Based on the National Building Code (NBC) 2016 standards, third-party water withdrawal has been estimated at 45 litres per person per day (lphd). In accordance with Government of India norms for sewage generation, 80% of the estimated water withdrawal has been assumed to be discharged untreated to third parties. Accordingly, net water consumption has been determined as the difference between total estimated water withdrawal and estimated discharge.
4. Owing to the methodological change described above, last year's water metrics are restated for consistency and comparability.
5. PPP conversion factors for FY25-26 (20.343) & FY24-25 (20.078) re-sourced from IMF (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>) which have resulted in change of FY24-25 numbers as well.



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b. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assurance has been carried out by an external agency?	Yes
If yes, name of the external agency.	Deloitte Haskins & Sells LLP

4. Details related to water discharged:

a. Provide the following details related to water discharged, in the following format*:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	837,353.00	784,247.00
-No treatment	837,353.00	784,247.00
-With treatment - please specify level of treatment	0	0
(v) Others	0	0
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	837,353.00	784,247.00

*Notes:

- Disclosures are aligned with SEBI Master Circular.
- Wastewater discharge is estimated based on NITI Aayog and CPCB guidance, with 80% of domestic water withdrawal assumed to be discharged. Due to limited reliable STP data on treatment and reuse, the discharge is conservatively classified as discharged to third parties without treatment. The Company is strengthening its data collection and monitoring processes to enhance the accuracy of future reporting.
- Previous year's figures have been restated to align with the current year's classification and methodology.

b. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assurance has been carried out by an external agency?	Yes
If yes, name of the external agency.	Deloitte Haskins & Sells LLP

5. Details about zero liquid discharge (ZLD):

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.a. Details of air emissions (other than GHG emissions) by the entity*:

Parameter	Please specify unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
NOx	Tonne	1,518.01	3,969.47
SOx	Tonne	0	2.21
Particulate matter (PM)	Tonne	32.17	132.21
Persistent organic pollutants (POP)	Tonne	0	0
Volatile organic compounds (VOC)	Tonne	0	0
Hazardous air pollutants (HAP)	Tonne	0	0
Others - please specify			
Others - Hydrocarbons (HC)	Tonne	11.83	615.93
Others - Carbon Monoxide (CO)	Tonne	356.83	7,721.2

b. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assurance has been carried out by an external agency?	Yes
If yes, name of the external agency.	Deloitte Haskins & Sells LLP

*Note: For FY 2025-2026, Emissions for CO, PM, SOx and NOx are calculated only for owned vehicles using GLEC v3.1. For Hydrocarbons, the emissions for owned vehicles are calculated using HBEFA (<https://hbefonline.hbefa.net/EN/MainSite.asp>) by taking the average of country-wise emission factors.

7.a. Details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity*:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
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)	tCO ₂ e	203,706.00	186,222.92
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)	tCO ₂ e	71,210	61,144.3
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹ turnover	0.000002616	0.000002769
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)	tCO ₂ e/ US\$ turnover	0.0000532210	0.0000556056
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO ₂ e/ t-km	69.25	66.83
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes	
If yes, name of the external agency.		Deloitte Haskins & Sells LLP	

*Notes:

- Disclosures are aligned with SEBI Master Circular.
- Previous year's figures have been restated to align with the current year's classification and methodology.
- Scope 1 and Scope 2 emissions are calculated using IPCC emission factors for fuel consumption and fugitive emissions, CEA grid emission factors for electricity consumption, and GLEC v3.1 emission factors for owned freight operations.
- PPP conversion factors for FY25-26 (20.343) & FY24-25 (20.078) re-sourced from IMF (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>) which have resulted in change of FY24-25 numbers as well.



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8. Details about projects related to reducing GHG emission.

a. Does the entity have any project related to reducing GHG emission?

Yes

b. If yes, then provide details.

Delhivery maintained its commitment to transitioning toward cleaner energy sources across its pan-India operations. By the conclusion of FY26, our total installed solar power capacity stood at 5 MW (this includes capacity directly attributable to Delhivery). Looking ahead, the Company aims to augment this capacity during FY27.

As part of our sustainable fleet management strategy, we continued to induct high-form-factor, fuel-efficient tractors, which achieve 17% to 44% greater fuel efficiency per kilogram per kilometre compared to conventional industry standard vehicles. Through strategic partnerships with our vendors, we added 123 tractors in FY26, bringing our total tractor fleet to 624. Furthermore, we expanded our LNG tractor fleet by adding 30 units, resulting in a total of 50 LNG tractors. We also maintain ongoing collaborations with OEMs to pilot innovative road trailers and electric vehicles (EVs) for mid-mile logistics.

Complementing our mid-mile initiatives, Delhivery accelerated the integration of alternative fuel vehicles within its first-mile, carting, and last-mile operations. By the end of FY26, our total contracted fleet included over 3,000 vehicles powered by CNG or electricity, an increase from approximately 1,600 units at the close of FY25. Significantly, our EV fleet expanded to 939 units across the 2W, 3W, and 4W categories as of March 31, 2026. The induction of 736 electric vehicles during FY26 reflects a ~4.6x growth over FY25 levels.

Through sustained operational efficiencies, we limited the year-on-year increase in our Scope 1 and Scope 2 logistics emissions intensity to 3.6%, from 66.83 gCO₂e/t-km to 69.25 gCO₂e/t-km, despite an 18% increase in revenue. This demonstrates that emissions intensity growth remained well below business growth, supporting our broader emissions mitigation goals.

C. If NA, provide explanatory note: NA

9. Details related to waste management:

a. Different types of waste generated by the entity*:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	2,149.6	1,686.59
E-waste (B)	188.9	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	61	1.6
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any	2,242	791.73
Total (A+B+C+D+E+F+G+H)	4,651.5	2,479.92
Waste intensity per rupee of turnover (tonne/₹ turnover)	0.0000000442	0.0000000278
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/US\$ turnover)	0.000000899	0.000000557
Waste intensity in terms of physical output (tonne per t-km)	0.00000117	0.00000067

*Notes:

1. Disclosures are aligned with SEBI Master Circular.
2. Waste data is recorded at the time of disposal, as tracking waste generation is challenging. Therefore, it is assumed that waste disposal represents waste generation across all sites.

3. Currently, hazardous waste and sludge are not disclosed due to limited data availability. Food waste reporting covers key South-region locations, with efforts underway to expand coverage across all regions and strengthen waste monitoring for more comprehensive future disclosures.
4. Previous year's figures have been restated to align with the current year's classification and methodology.
5. Waste quantities reported in numerical units were converted to weight using standard industry references, and reasonable assumptions were applied where treatment information was unavailable.
6. PPP conversion factors for FY25-26 (20.343) & FY24-25 (20.078) re-sourced from IMF (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>) which have resulted in change of FY24-25 numbers as well.

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Category of waste (in metric tonnes)		
(i) Recycled	4,107	0
(ii) Re-used	69	0
Other recovery operations	40	0
Total	4,216	0

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Category of waste (in metric tonnes)		
(i) Incineration	0	0
(ii) Landfilling	424	0
Other disposal operations	0	2,479.92
Total	424	2,479.92

d. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assurance has been carried out by an external agency?	Yes
If yes, name of the external agency.	Deloitte Haskins & Sells LLP

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.

Owing to the inherent nature of our business, hazardous and toxic chemicals are not utilized within our operational processes. Delhivery has implemented robust, pan-India systems for the comprehensive management of e-waste, which is disposed of exclusively through partnerships with certified specialist vendors. Furthermore, as a core component of our sustainable sourcing strategy, we require all suppliers to incorporate a minimum of 20% recycled content in the manufacturing of flyers.



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- 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:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1	Bangalore - 2, Mumbai - 1, Rajpura - 2, Coimbatore - 1, Gurgaon - 5, Hyderabad- 1, Kolkata - 1, Ludhiana - 1, Sonipat-1,	Warehousing & Storage	Yes	Compliance level on Building Permit is 100%. Compliance level on Environmental Compliance (EC) is 60%, as some of the facilities were constructed during a period when EC was not applicable.

Note: 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 above.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable, as Environmental Impact Assessment (EIA) is mandatory for large-scale projects such as crude oil refineries, nuclear power stations, quarries, open-cast mines, and industrial estates. As a service-based entity, Delhivery ensures that all offices and facilities are located in premises which have obtained the requisite building permits and environmental approvals.

- 13. Compliance with Environmental Laws and Regulations**

- a. Details of compliance with applicable environmental law/ regulations/ guidelines in India:**

Questions	Response
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/NA) If NA, provide details	Yes, we work towards ensuring compliance wherever required.

- b. If not, provide details of all such non-compliances, in the following format: NA**

Leadership indicators

- 2. Details of total scope 3 emissions & its intensity.**

- a. Please provide details of total scope 3 emissions & its intensity:**

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
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)	tCO ₂ e	596,047.00	569,765.93
Total scope 3 emissions per rupee of turnover	tCO ₂ e/₹ turnover	0.000005672	0.000006379

Notes:

- Scope 3 Categories 1 and 2 emissions are calculated using annual procurement spend and USEEIO spend-based emission factors.
- Scope 3 Categories 3-7 are calculated using activity-based methodologies, including well-to-tank factors for owned freight, well-to-wheel factors for third-party freight, waste type and treatment-specific factors, business travel and hotel stay data, and employee commuting data.

C.7: Principle 7

Essential indicators

- 1. Provide details regarding trade & industry association memberships and affiliations:**

- a. Number of affiliations with trade and industry chambers/ associations.**

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
1	Express Industry Council of India (EICI)	National

- 2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities. - NA**

C.8: Principle 8

Essential indicators

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable, as Social Impact Assessment (SIA) is required for projects involving land acquisition under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Delhivery operates exclusively through leased and rental facilities and does not engage in direct land acquisition. Consequently, SIA is not applicable to any of the Company's current 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:**

Notes: Not Applicable - no project undertaken

- 3. Describe the mechanisms to receive and redress grievances of the community.**

Delhivery recognizes individuals as the cornerstone of our business operations. We prioritize understanding and addressing the requirements and expectations of all stakeholders influenced by or interested in our commercial activities. A key stakeholder group is the local communities where we operate. While we endeavor to maintain operations that minimize disruption to neighbouring residents, we acknowledge that concerns may emerge. These are managed via our dedicated community grievance redressal framework. Our Community Grievance Redressal Mechanism provides a structured approach for the timely, equitable, and consistent intake, investigation, response, and resolution of grievances raised by affected communities.

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*:**

Category	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.36%	1.71%
Sourced directly from within the district and neighbouring districts	99.98%	99.93%

*Notes:

- Disclosures are aligned with SEBI Master Circular.
- Previous year's figures are restated.
- The above current year disclosures related to purchases are made on standalone basis as the purchases are centralised and accounted in the reporting Company.



Business Responsibility and Sustainability Report (Contd.)

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	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
1. % of Job creation in Rural areas	16.01%	0.13%
2. % of Job creation in Semi-Urban areas	17.91%	5.95%
3. % of Job creation in Urban areas	35.30%	27.49%
4. % of Job creation in Metropolitan areas	30.78%	66.43%

*Notes:

1. Disclosures are aligned with SEBI Master Circular.
2. Previous year's figures are not restated and hence not comparable.
3. Gig workers and third-party contractual workers engaged under service contracts have been excluded.

C.9: Principle 9

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Delhivery maintains a robust framework for managing consumer grievances and soliciting feedback. We offer diverse engagement channels to ensure accessibility for our consumers, including:

- A dedicated Customer Support portal on the Company website: <https://www.delhivery.com/support/>
- The Delhivery Mobile Application
- Official social media handles across select platforms.

We leverage a specialized team to monitor and respond to concerns raised via social media. Furthermore, our dedicated Client Experience Team is responsible for addressing queries and receiving service feedback to facilitate continuous product and service enhancement. This team collaborates closely with our Sales and Operations units to provide comprehensive customer support. Internally, all complaints and feedback are systematically recorded and categorized within our proprietary “Jarvis” application. This system automates ticket generation for streamlined tracking and resolution monitoring, ensuring compliance with our established internal Turnaround Time (TAT) benchmarks.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Notes: Not applicable

3. Number of consumer complaints in respect of the following*:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other*	116	41	All related to deficiency in services	33	97	All related to deficiency in services

*Note: Only cases under litigation have been considered and added.

4. Details of instances of product recalls on account of safety issues.

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	https://www.delhivery.com/privacy-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 FY26.

7. Provide the following information relating to data breaches.

a. Number of instances of data breaches.

0

b. Percentage of data breaches involving personally identifiable information of customers.

0

c. Impact, if any, of the data breaches.

NA



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN DELHIVERY LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of DELHIVERY LIMITED

1. We have undertaken to perform limited assurance engagement, for **DELHIVERY LIMITED** (the "Company") vide our engagement letter dated April 16, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Company's Business Responsibility and Sustainability Report (the "BRSR" or the "Report") included within the Annual Report (the "AR") of the Company for the year ended March 31, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of limited assurance consists of the Sustainability Information listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the Report with exceptions disclosed by way of note under respective questions of the Report, where applicable.

Our limited assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any conclusion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information,

identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information

listed in Appendix I and included in the Report is free from material misstatement.

As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix I, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including security team, finance team, Company Secretarial team, human resources team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at gateways, fulfillment centres, processing centres & last mile distribution centres on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their

implementation or testing operating effectiveness of particular control activities;

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Reviewed the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (the "GHG") emissions;
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Reviewed the consolidation for gateways, fulfillment centres, processing centres & last mile distribution centres on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- Operations of the Company other than the Reporting Boundary set out in Question 13 of Section A: General Disclosures of the Report, for the Identified Sustainability Information listed in Appendix I;
- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.



9. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company’s Identified Sustainability Information listed in Appendix I and presented in the Report for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants

(Firm’s Registration No. 117366W / W-100018)

10. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company’s sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our

Pratiq Shah
Partner
Place: Mumbai Membership No. 111850
Date: August 08, 2026 UDIN: 26111850LCFLJJ2653

APPENDIX I

Identified Sustainability Information subject to Limited Assurance

Sr. No	Reporting Standard Reference	Description of Indicator
Section C: BRSR Core Indicators : Principle [P] Wise Performance Disclosures - Essential Indicators [E]		
1	P-1 [E], Question 8	Number of days of accounts payables- ((Accounts payable *365) / Cost of goods/services procured).
2	P-1 [E], Question 9	Open-ness of business: Details of concentration of purchases and sales with trading houses and with dealers/distributors respectively, and related parties along-with loans and advances & investments, with related parties.
3	P-3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent).
4	P- 3 [E], Question 11	Details of safety related incidents: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers). Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers). - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers).
5	P-5 [E], Question 3(b)	Gross wages paid to females as % of total wages paid by the entity.
6	P-5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). - Complaints on POSH as a % of female employees/workers. - Complaints on POSH upheld.
7	P-6 [E], Question 1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed from renewable sources. - Total energy consumption from non-renewable sources. - Total energy consumed. Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations). Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP).

Sr. No	Reporting Standard Reference	Description of Indicator
8	P-6 [E], Question 3	Water withdrawal by source (in kilolitres) - Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others. - Total volume of water withdrawal (in kilolitres). - Total volume of water consumption (in kilolitres). Water intensity per rupee of turnover (Total water consumption / Revenue from operations). Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP).
9	P-6 [E], Question 4	Water Discharge by destination and level of treatment (in kilolitres).
10	P-6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity - Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available). - Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available). - Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations). - 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).
11	P-6 [E], Question 9	Details related to waste management by the entity: Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, Radioactive waste, Other Hazardous waste and Non-hazardous waste. - Waste intensity per rupee of turnover (Total waste generated / Revenue from operations). - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP). For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes). For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes).
12	P-8 [E], Question 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers. - Directly sourced from MSMEs/ small producers. - Directly from within India.
13	P-8 [E], Question 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 Rural, Semi-urban, Urban and Metropolitan locations, as a percentage of total wage cost.
14	P-9 [E], Question 7	Information relating to data breaches: - Number of instances of data breaches. - Percentage of data breaches involving personally identifiable information of customers. - Impact, if any, of the data breaches.



Independent Auditor's 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, 2026, 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 standalone 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, 2026, its profit and other 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 Matters	Auditor’s Response
1	Impairment of Goodwill Refer Note 4 of the Standalone Financial Statement. The Standalone Financial Statements includes goodwill of INR 13,255.27 million as at March 31, 2026. The goodwill is allocated to generating unit (CGU) identified by the Company. In accordance with Ind AS 36, Impairment of assets, goodwill 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.	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 allocated to the CGU; - Evaluated the Company’s accounting policy in respect of impairment assessment of the CGUs; - Tested the design, implementation and 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;

Sr. No.	Key Audit Matters	Auditor’s Response
	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.	- Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which was 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 future revenue growth rate, weighted average cost of capital and terminal growth rate; and - Evaluated the adequacy of the Company’s disclosures in the standalone financial statements in respect of the impairment testing
2	Impairment of investment in Subsidiary Refer Note 5 of the Standalone Financials statement. Investment in subsidiary is accounted for at cost less impairment in the Company’s Standalone Financial Statements; If impairment indicators exist, the recoverable amounts of the investment in subsidiary is 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 and comparable companies’ quoted multiple method, as applicable to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth, revenue multiple, EBITDA multiple 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 Ecom Express Limited (with carrying value of ₹ 13,714.63 million as on March 31, 2026) 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 in subsidiary; - Evaluated the Company’s accounting policy in respect of impairment assessment of investment in subsidiary; - Tested the design, implementation and the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiary 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; - Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which was 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 future revenue growth rate, revenue and EBITDA multiple, weighted average cost of capital and terminal growth rate; and - Evaluated the adequacy of the Company’s disclosures in the standalone 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Other Matter

The previously issued financial information for the year ended March 31, 2025 has been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 44 of the standalone financial statements.

Our opinion on the standalone financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) 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.



- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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.
- 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, the remuneration paid by the Company to its 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32(B) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 45(ii) to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company -

Refer Note 45(i) to the standalone financial statements.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) 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.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. 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, 2026 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 have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024 and March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 43 to the standalone financial statements.

- 2. 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)

(Membership No. 503760)

UDIN: 26503760YXYDQT6397

Place: Gurugram

Date: May 16, 2026



Annexure “A” to the Independent Auditor’s 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, 2026 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, 2026, 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: 26503760YXYDQT6397

Place: Gurugram
Date: May 16, 2026



Annexure B to the Independent Auditor's 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, capital work in progress 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 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, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (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 standalone financial statements included in property, plant and equipment, 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 4 th , 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 4 th , 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 4 th , 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 4 th , 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 4 th , 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 4 th , 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 4 th , 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, 2026 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, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order 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 and any other parties during the year, in respect of which:

- (a) The Company has provided loans during the year and details of which are given below:

Particulars	Amount (₹ in million)
A. Aggregate amount granted/ provided during the year:	
- Subsidiaries	680.00
- Others (Employee Loan)	42.22
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	1,407.27
- Others (Employee Loan)	34.06

- (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, Professional 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 are not applicable to the Company.



There were no undisputed amounts payable in respect of Goods and Service tax, Income tax, Professional tax, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as below:

Name of Statue	Nature of the Dues	Amount (₹ in Millions)	Period to which the Amount relates	Due date	Date of Payment
Professional Tax	Professional Tax (Refer note 18 of standalone financial statement)	8.23	FY 2022-23 to FY 2025-26	(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, 2026, on account of disputes are given below:

Name of the Statue	Nature of the Dues	Forum where Dispute is pending	FY which the Amount Relates	Amount (₹ in Millions)	Amount involved net of deposits. (₹ in Millions)
Goods and Service Tax, 2017	GST	Assistant/Deputy/ Principal/Joint Commissioner Appeals	2017-18 to 2022-23	1,083.11	1,071.05
		Appellate Authority	2017-18 to 2020-21	388.21	364.05
Income Tax Act, 1961	Income Tax Act	ITAT	2015-16, 2021-22	690.56	690.56
		High Court	2015-16, 2017-18, 2019-20	401.69	401.69
		CIT	2022-23	67.95	67.95
Value Added Tax	Value Added Tax	Additional Commissioner (Appeal)	2016-17 to 2017-18	59.7	2.7

- (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, 1961 (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 standalone 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 financial year ended March 31, 2023 which was unutilised as on April 01, 2025 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.

- (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 standalone 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, 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) and (c) of the Order is not applicable to the Company.

- (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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 average net loss in the period of 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 and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN: 26503760YXYDQT6397

Place: Gurugram

Date: May 16, 2026



Standalone Balance Sheet

as at March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025*
Assets			
Non-current assets			
Property, plant and equipment	3	15,909.72	11,839.54
Right-of-use assets	34	12,638.90	12,993.87
Capital work in progress	3	18.20	328.96
Goodwill	4	13,418.85	13,418.85
Other intangible assets	4	532.60	963.24
Investment in associate	5	3,019.35	3,019.35
Financial assets			
i) Investments	5	25,328.14	9,536.35
ii) Loans	8	1,125.82	739.67
iii) Other financial assets	9	7,601.45	8,592.53
Non-current tax assets (net)	10	3,265.29	2,772.23
Other non-current assets	11	177.52	197.31
Total non-current assets		83,035.84	64,401.90
Current assets			
Inventories	6	236.38	164.80
Financial assets			
i) Investments	5	17,108.07	25,561.08
ii) Trade receivables	7	12,451.57	12,900.14
iii) Cash and cash equivalents	12	1,786.22	2,579.71
iv) Loans	8	315.51	224.70
v) Other financial assets	9	13,177.61	14,682.61
Other current assets	11	2,497.65	1,953.59
Total current assets		47,573.01	58,066.63
Total assets		130,608.85	122,468.53
Equity and liabilities			
Equity			
Equity share capital	13	748.61	745.58
Other equity	14 (a)	99,857.34	95,623.06
Total equity		100,605.95	96,368.64
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	-	24.63
ii) Lease liabilities	34	11,196.32	11,380.51
Provisions	17	189.29	735.39
Deferred tax liabilities (net)	29	-	76.62
Total non-current liabilities		11,385.61	12,217.15
Current liabilities			
Financial liabilities			
i) Borrowings	15	25.35	372.06
ii) Lease liabilities	34	2,734.70	2,438.81
iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		113.64	14.86
(b) Total outstanding dues of creditors other than micro and small enterprises		10,515.57	8,510.33
iv) Other financial liabilities	16	3,070.21	1,038.82
Other current liabilities	18	1,726.81	1,130.81
Provisions	17	431.01	377.05
Total current liabilities		18,617.29	13,882.74
Total liabilities		30,002.90	26,099.89
Total equity and liabilities		130,608.85	122,468.53
* For balance sheet as at March 31 2025, refer note 44.			
Summary of material accounting policies	2.2		

The accompanying notes 3 to 49 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, 2026

**For and on behalf of the board of directors of
Delhivery Limited**

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

Vivek Shashikant Pabari
Chief Financial Officer

Place : Gurugram
Date : May 16, 2026

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

Madhulika Rawat
Company Secretary
FCS-8765

Place : Gurugram
Date : May 16, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025*
Income			
Revenue from contracts with customers	20	98,474.87	83,252.84
Other income	21	3,546.50	4,516.50
Total income (I)		102,021.37	87,769.34
Expenses			
Freight, handling and servicing costs	22	67,985.62	59,554.53
Employee benefits expense	23	14,957.53	13,266.61
Finance costs	26	1,357.20	1,254.33
Depreciation and amortisation expense	25	6,677.65	5,431.16
Other expenses	24	7,612.11	6,472.01
Total expenses (II)		98,590.11	85,978.64
Profit before exceptional items and tax (III= I-II)		3,431.26	1,790.70
Exceptional items (IV)	27	(253.61)	(868.54)
Profit before tax (V= III+IV)		3,177.65	922.16
Tax expense :	29		
Current tax		-	-
Deferred tax charge/(gain)		(76.62)	(54.94)
Income tax for earlier years		-	0.55
Total tax expense (VI)		(76.62)	(54.39)
Profit for the year (VII=V-VI)		3,254.27	976.55
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		125.25	31.84
- Income tax relating to items that will not be reclassified to profit and loss		-	-
Subtotal (a)		125.25	31.84
b) Items that will be reclassified to statement of profit and 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)		125.25	31.84
Total comprehensive income for the year (IX=VII+VIII)		3,379.52	1,008.39
Earning per equity share (Face value ₹ 1 each)			
Basic (₹)		4.36	1.32
Diluted (₹)		4.27	1.29
* For statement of profit and loss for the year ended March 31, 2025, refer note 44.			
Summary of material accounting policies	2.2		

The accompanying notes 3 to 49 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, 2026

**For and on behalf of the board of directors of
Delhivery Limited**

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

Vivek Shashikant Pabari
Chief Financial Officer

Place : Gurugram
Date : May 16, 2026

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

Madhulika Rawat
Company Secretary
FCS-8765

Place : Gurugram
Date : May 16, 2026



Standalone Statement of Cash Flow

for year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
A) Operating activities		
Profit before tax	3,177.65	922.16
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,947.30	2,061.54
Amortisation of intangible assets	458.62	425.33
Depreciation of right-of-use assets	3,271.73	2,944.29
Allowances for doubtful debts and provision for lost shipment expenses	1,791.06	1,369.66
Bad debt written off	4.13	-
Allowances for doubtful advances	(24.71)	(146.00)
Provision for diminution in value of non-current investments (refer note 27)	-	817.20
Inventory written off	-	0.04
Credit balance written back	-	(20.70)
Share based payment expense (equity settled- ESOPs)	822.92	1,140.73
Interest expense	29.81	67.23
Interest on lease liability	1,324.32	1,185.20
Fair value loss/(gain) on investment at fair value through profit or loss	864.53	(1,596.17)
Assets written off	20.83	-
Gain on modification / termination of lease contracts	(108.67)	(76.89)
Fair value loss on investment at fair value through profit or loss (refer note 27)	50.00	51.34
Interest income	(2,041.46)	(2,404.63)
Interest income on unwinding of discount on security deposits paid	(100.68)	(87.68)
Net gain on sale of current investments	(1,937.00)	(243.51)
Net gain on liquidation of non-current investments in subsidiary	-	(10.32)
Profit on disposal of property, plant and equipment	(22.86)	(14.53)
Operating profit before working capital changes	10,527.52	6,384.29
Movements in working capital :		
- Inventories	(71.58)	(0.64)
- Trade and other receivables	(1,346.62)	(1,154.15)
- Financial assets	(466.84)	(91.59)
- Other assets	(523.95)	(282.35)
- Trade payables	2,102.24	734.60
- Other liabilities	896.27	280.37
- Provisions	(366.88)	129.03
Cash flow from operations	10,750.16	5,999.56
Income taxes paid	(441.59)	(255.61)
Net cash from operating activities (A)	10,308.57	5,743.95
B) Investing activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(5,107.05)	(5,314.74)
Proceeds from sale of property, plant & equipment	123.75	74.93
Proceeds from liquidation of investment in subsidiary	-	10.32
Proceeds from unquoted equity instruments	200.00	-
Investment in subsidiaries	(13,834.80)	(187.76)
Loan repayment received	197.31	198.05

Standalone Statement of Cash Flow

for year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
Loan given	(680.00)	(175.00)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	90,929.24	54,349.85
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(83,589.45)	(60,502.30)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	11,677.65	21,732.77
Investments in bank deposits (having maturity of more than 3 months)	(8,797.76)	(13,891.97)
Interest received	2,093.21	2,143.75
Net cash used in investing activities (B)	(6,787.90)	(1,562.10)
C) Financing activities		
Proceeds from issuance of equity share capital (net off share issuance expenses including stock options exercised)	13.48	39.07
Repayment of long term borrowings	(371.34)	(856.97)
Interest paid	(31.70)	(71.02)
Payment of interest portion of lease liabilities	(1,324.32)	(1,185.20)
Payment of principal portion of lease liabilities	(2,600.28)	(2,246.75)
Net cash used in financing activities (C)	(4,314.16)	(4,320.87)
Net increase in cash and cash equivalents (A+B+C)	(793.49)	(139.02)
Cash and cash equivalents at beginning of the year	2,579.71	2,718.73
Cash and cash equivalents at end of the year	1,786.22	2,579.71

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	1,786.22	1,379.71
- In deposit accounts (with original maturity of less than 3 months)	-	1,200.00
	1,786.22	2,579.71

* For statement of cash flows for the year ended March 31, 2025, refer note 44.

Summary of material accounting policies

2.2

The accompanying notes 3 to 49 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 : Gurugram

Vivek Shashikant Pabari

Chief Financial Officer

Sahil Barua

Managing Director and

Chief Executive Officer

DIN : 05131571

Place : Gurugram

Madhulika Rawat

Company Secretary

FCS-8765

Place : Gurugram

Date : May 16, 2026

Place : Gurugram

Date : May 16, 2026

Place : Gurugram

Date : May 16, 2026

A. Equity Share Capital (refer note 13)

Equity shares of ₹ 1 each issued subscribed and fully paid			Numbers	Amount
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 14 (a))			691,891	6.92
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 14 (a))			6,918,914	-
At March 31, 2025			745,581,479	745.58
At April 01, 2025			745,581,479	745.58
Add: Issued during the year - stock options exercised			1,357,734	1.51
Add: Bonus shares issued during the year (refer note 14 (a))			151,718	1.52
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 14 (a))			1,517,177	-
At March 31, 2026			748,608,108	748.61

B. Other Equity (refer note 14)
For the year ended March 31, 2026 :

Particulars	Attributable to the equity holders of the Company				Items of OCI	Total
	Reserves and Surplus					
	Securities premium	Share based payment reserve	Reimbursement from shareholders	Business Transfer Adjustment Reserve		
Balance as at April 01, 2025	157,682.32	4,828.97	272.29	91.19	(67,254.02)	95,623.06
Profit for the year	-	-	-	-	3,254.27	3,254.27
Other comprehensive income/ (loss)						
- Re-measurement gain on defined benefit plans (net of taxes)	-	-	-	-	125.25	125.25
Total comprehensive income	-	-	-	-	3,379.52	3,379.52
ESOPs exercised (transferred ₹ 949.13 million from share based payment reserve)	961.11	-	-	-	-	961.11
Employee stock option allocated to subsidiary companies	-	21.38	-	-	-	21.38
Transferred to securities premium on exercise of stock options	-	(949.13)	-	-	-	(949.13)
Bonus share issued during the year (refer note 14(a))	(1.52)	-	-	-	-	(1.52)
Share based payment expense	-	822.92	-	-	-	822.92
Adjustments related to amalgamation of subsidiary	(78.70)	-	-	-	78.70	-
Balance as at March 31, 2026	158,563.21	4,724.14	272.29	91.19	(63,795.80)	99,857.34



Standalone Statement of Changes in Equity

for year ended March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company					Items of OCI	Total
	Reserves and Surplus						
	Securities premium	Share based payment reserve	Reimbursement from shareholders	Business Transfer Adjustment Reserve	Retained earnings		
Balance as at April 01, 2024	155,644.44	5,670.83	272.29	91.19	(68,262.41)	2.31	93,418.65
Profit for the year	-	-	-	-	976.55	-	976.55
Other comprehensive income/ (loss)							
- Re-measurement gains on defined benefit plans (net of taxes)	-	-	-	-	31.84	-	31.84
Total comprehensive income					1,008.39		
ESOPs exercised (transferred ₹ 2,007.62 millions from share based payment reserve)	2,044.80	-	-	-	-	-	2,044.80
Employee stock option allocated to subsidiary companies	-	25.03	-	-	-	-	25.03
Transferred to securities premium on exercise of stock options	-	(2,007.62)	-	-	-	-	(2,007.62)
Bonus share issued during the year (refer note 14(a))	(6.92)	-	-	-	-	-	(6.92)
Share based payment expense	-	1,140.73	-	-	-	-	1,140.73
Balance as at March 31, 2025	157,682.32	4,828.97	272.29	91.19	(67,254.02)	2.31	95,623.06

* For statement of changes in equity for the year ended March 31, 2025, refer note 44.

Summary of material accounting policies 2.2

The accompanying notes 3 to 49 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 : Gurugram

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Chief Financial Officer

Place : Gurugram

Date : May 16, 2026

Sahil Barua

Managing Director and Chief Executive Officer

DIN : 05131571

Place : Gurugram

Madhulika Rawat

Company Secretary

FCS-8765

Place : Gurugram

Date : May 16, 2026



Notes

to standalone Financial Statements for the year ended March 31, 2026

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, 2026, were approved by the Board of Directors and authorized for issue on May 16, 2026.

2.1 Basis of preparation of financial statements and Material Accounting Policies

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.

As fully described in Note 44, the previously published financial statements of the Company have been restated to account for the Scheme of amalgamation of erstwhile Spoton Logistics Private Limited and Spoton Supply Chain Services Private Limited with the Company, which has been sanctioned by the NCLT with the Appointed Date of April 1, 2025.

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

Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

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.

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:



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to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

- 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.

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.

Notes

to standalone Financial Statements for the year ended March 31, 2026

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(All amounts in Indian Rupees in millions, unless otherwise stated)

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.

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),



Notes

to standalone Financial Statements for the year ended March 31, 2026

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(All amounts in Indian Rupees in millions, unless otherwise stated)

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
Customer relationships	5 years
Non – compete	5 years
Brand	5 years
Vendor Relationship	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 statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include non-compete and customer relationship which are amortized 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.

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to standalone Financial Statements for the year ended March 31, 2026

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(All amounts in Indian Rupees in millions, unless otherwise stated)

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.

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on weighted average 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 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.

The Company has determined following distinct goods and services that represent its primary performance obligation.



Notes

to standalone Financial Statements for the year ended March 31, 2026

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(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 Company recognizes 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 recognized 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.

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 contract assets 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 recognizes 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 recognized as

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(All amounts in Indian Rupees in millions, unless otherwise stated)

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 recognized 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:

- The date of the plan amendment or curtailment, and
- 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:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

Compensated Absence

Accumulated leave, which is expected to be utilized 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 recognizes 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.

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 tax expense is recognised in statement of profit and loss except to the extent that it relates to items recognised outside profit and loss is recognised in other comprehensive income. Current tax items are recognised in correlation to the underlying transaction in OCI. 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:



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- 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 utilized.

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 expense is recognised in statement of profit and loss except to the extent that it relates to items recognised outside profit and loss is recognised in other comprehensive income.

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 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.

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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 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 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 recognized 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 recognized 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



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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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 Company'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.

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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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) 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:

- 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 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 recognizes 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 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 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.



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ECL impairment loss allowance (or reversal) recognized during the period is recognized 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 recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the 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.

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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.

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



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non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

2.3(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.

These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments have no impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Company's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have no impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments have no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second

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Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.

The amendments are not expected to have any impact on the Company's financial statements.

(c) New Income Tax Act

The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management's assessment, the new legislation will not have any material impact on the financial statements of the Company.

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3. Property, plant and equipment and Capital work in Progress

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 April 01, 2024	1,235.46	3,824.30	3,136.15	4,674.62	5,002.80	3,802.55	61.93	21,737.81	285.70
Additions during the year	130.90	803.39	515.31	1,699.73	659.74	830.04	2.46	4,641.57	464.36
Disposals/ capitalised during the year	(2.07)	(18.59)	(73.59)	(22.90)	(43.98)	(54.68)	-	(215.81)	(421.10)
At March 31, 2025	1,364.29	4,609.10	3,577.87	6,351.45	5,618.56	4,577.91	64.39	26,163.57	328.96
At April 01, 2025	1,364.29	4,609.10	3,577.87	6,351.45	5,618.56	4,577.91	64.39	26,163.57	328.96
Additions during the year	608.25	1,134.80	632.11	1,968.10	2,110.54	680.98	3.77	7,138.55	590.09
Disposals/ capitalised during the year	(332.52)	(467.60)	(140.13)	(73.73)	(12.31)	(9.51)	-	(1,035.80)	(900.85)
At March 31, 2026	1,640.02	5,276.30	4,069.85	8,245.82	7,716.79	5,249.38	68.16	32,266.32	18.20
Accumulated depreciation									
At April 01, 2024	1,000.73	2,582.29	2,103.82	2,032.42	2,265.59	2,437.68	-	12,422.53	
Charge for the year	120.57	410.84	331.90	456.15	340.55	401.53	-	2,061.54	
Disposals during the year	(1.84)	(13.56)	(53.05)	(9.68)	(41.40)	(40.51)	-	(160.04)	
At March 31, 2025	1,119.46	2,979.57	2,382.67	2,478.89	2,564.74	2,798.70	-	14,324.03	
At April 01, 2025	1,119.46	2,979.57	2,382.67	2,478.89	2,564.74	2,798.70	-	14,324.03	
Charge for the year	157.63	649.16	480.54	667.90	503.43	488.64	-	2,947.30	
Disposals during the year	(314.79)	(413.32)	(121.78)	(52.87)	(6.41)	(5.56)	-	(914.73)	
At March 31, 2026	962.30	3,215.41	2,741.43	3,093.92	3,061.76	3,281.78	-	16,356.60	
Carrying value									
Balance as on March 31, 2026	677.72	2,060.89	1,328.42	5,151.90	4,655.03	1,967.60	68.16	15,909.72	
Balance as on March 31, 2025	244.83	1,629.53	1,195.20	3,872.56	3,053.82	1,779.21	64.39	11,839.54	

Vehicles under loan contracts as at March 31, 2026 were ₹ 174.43 million (March 31, 2025 : ₹ 2,075.68 million). There are no addition during the year. Loans assets are hypothecated as security for the related loan (refer note 15).

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	52.06	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.



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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, 2026					
Projects in progress	18.20	-	-	-	18.20
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	328.96	-	-	-	328.96
Projects temporarily suspended	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

4. Goodwill and Other intangible assets

Particulars	Software	Customer relationships	Vendor relationships	Brand	Non - compete	Others*	Patent	Total	Goodwill **	Intangible assets under development #
Gross carrying value										
At April 01, 2024	919.28	1,917.87	309.50	1,014.50	250.01	724.90	0.27	5,136.33	13,928.64	0.26
Additions during the year	519.52	-	-	-	-	-	0.26	519.78	-	-
Disposals/ capitalised during the year	-	-	-	-	-	-	-	-	-	(0.26)
At March 31, 2025	1,438.80	1,917.87	309.50	1,014.50	250.01	724.90	0.53	5,656.11	13,928.64	-
At April 01, 2025	1,438.80	1,917.87	309.50	1,014.50	250.01	724.90	0.53	5,656.11	13,928.64	-
Additions during the year	28.64	-	-	-	-	-	-	28.64	-	-
Disposals/ capitalised during the year	(10.67)	-	-	-	-	-	-	(10.67)	-	-
At March 31, 2026	1,456.77	1,917.87	309.50	1,014.50	250.01	724.90	0.53	5,674.08	13,928.64	-
Accumulated amortization										
At April 01, 2024	766.47	1,554.46	309.50	791.93	213.03	631.97	0.18	4,267.54	509.79	-
Charge for the year	138.54	146.87	-	92.95	14.77	31.94	0.26	425.33	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	905.01	1,701.33	309.50	884.88	227.80	663.91	0.44	4,692.87	509.79	-
At April 01, 2025	905.01	1,701.33	309.50	884.88	227.80	663.91	0.44	4,692.87	509.79	-
Charge for the year	143.47	146.87	-	92.95	14.36	60.97	0.00	458.62	-	-
Disposals during the year	(10.01)	-	-	-	-	-	-	(10.01)	-	-
At March 31, 2026	1,038.47	1,848.20	309.50	977.83	242.16	724.88	0.44	5,141.48	509.79	-
Carrying value										
Balance as on March 31, 2026	418.30	69.67	-	36.67	7.85	0.02	0.09	532.60	13,418.85	-
Balance as on March 31, 2025	533.79	216.54	-	129.62	22.21	60.99	0.09	963.24	13,418.85	-

* 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.



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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, 2026 and previous year ended March 31, 2025, is lower by ₹ 2,535.99 million and ₹ 2,340.37 million respectively. 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	(2,535.99)	(934.38)	(172.94)

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, 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
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 Company recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. The Significant carrying value of goodwill of ₹ 13,255.27 million is allocable to Part Truck Load CGU.

The Company 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 Company 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, 2026 and concluded that no impairment is required as at March 31, 2026.

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.

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Sensitivity analysis for the year ended March 31, 2026 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC" - 17.00%)	+ (1)	(1,036.00)
	- (1)	1,104.00
Terminal growth rate (5%)	+ (0.5)	846.00
	- (0.5)	(777.00)

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)

5. Investments

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A)Investments in Associate*				
Investments in Unquoted instruments (fully paid)				
Falcon Autotech Private Limited	3,019.35	3,019.35	-	-
694,067 (March 31, 2025: 694,067) equity shares of ₹ 10 each (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 (Formerly known as Skynet Logistics Private Limited)	-	-	-	-
5,510,000 (March 31, 2025: 5,510,000) equity shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 55.10 million (March 31, 2025: ₹ 55.10 million))				
Delhivery Corp Limited, London, United Kingdom (dissolved w.e.f. June 10, 2025)	-	-	-	-
Nil (March 31, 2025: 2,269,165) equity shares of GBP 1 each				



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(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(At cost less provision for diminution in value March 31, 2025: ₹ 208.99 million)				
Delhivery HK Pte Limited, Honk Kong	19.93	19.93	-	-
2,209,446 (March 31, 2025: 2,209,446) equity share of HKD 1 each				
Delhivery USA LLC, USA	539.43	539.43	-	-
11,631,060 (March 31, 2025: 11,631,060) equity shares of USD 1 each				
(At cost less provision for diminution in value ₹ 354.65 million (March 31, 2025: ₹ 354.65 million))				
Orion Supply Chain Private Limited	-	-	-	-
10,000 (March 31, 2025: 10,000) equity shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 0.10 million (March 31, 2025: ₹ 0.10 million))				
Delhivery Freight Services Private Limited	1,244.20	1,244.20	-	-
202,550 (March 31, 2025: 202,550) equity shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 575.90 million (March 31, 2025: ₹ 575.90 million))				
Delhivery Singapore Pte. Ltd	648.56	648.56	-	-
8,499,974 (March 31, 2025: 8,499,974) equity shares of USD 1 each				
(At cost less provision for diminution in value ₹ 40.45 million (March 31, 2025: ₹ 40.45 million))				
Algorhythm Tech Private Limited	-	-	-	-
267,252 (March 31, 2025: 267,252) equity shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 66.71 million (March 31, 2025: ₹ 66.71 million))				
Delhivery Robotics India Private Limited	20.00	20.00	-	-
2,000,000 (March 31, 2025: 2,000,000) equity shares of ₹ 10 each				
Ecom Express Limited#	72.61	-	-	-

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Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
52,323,060 (March 31, 2025: Nil) equity shares of ₹ 1 each				
Delhivery Financial Services Private Limited	120.00	-	-	-
12,000,000 (March 31, 2025: Nil) equity shares of ₹ 10 each				
- Investment in unquoted preference instruments				
Algorhythm Tech Private Limited	-	-	-	-
58,684 (March 31, 2025: 58,684) preference shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 14.65 million (March 31, 2025: 14.65 million))				
Ecom Express Limited				
9,815,033 (March 31, 2025: Nil) preference shares of ₹ 10 each (security premium of ₹ 196.98 (March 31, 2025: Nil))	2,031.52	-	-	-
351,117 (March 31, 2025: Nil) preference shares of ₹ 60 each (security premium of ₹ 11,732.30 (March 31, 2025: Nil))	4,140.48	-	-	-
444,938 (March 31, 2025: Nil) preference shares of ₹ 9,071 each (security premium of ₹ 7,717.91 (March 31, 2025: Nil))	7,470.02	-	-	-
(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, 2025: ₹ 191.30 million))	14.22	-	-	-
Investment in Delhivery USA LLC, USA (At Cost less provision for diminution in value ₹ 173.26 million (March 31, 2025: ₹ 173.26 million))	-	-	-	-
Investment in Delhivery Corp Limited, London , United Kingdom (At Cost less provision for diminution in value ₹ 202.40 million (March 31, 2025: ₹ 202.40 million))	-	-	-	-
Investment in Orion Supply Chain Private Limited (At Cost less provision for diminution in value ₹ 4.15 million (March 31, 2025: 4.15 million))	0.15	-	-	-



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Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in Delhivery Robotics LLC	94.99	94.99	-	-
Investment in Delhivery Singapore Pte. Ltd	34.06	26.72	-	-
Investment in Algorhythm Tech Private Limited	-	-	-	-
(At cost less provision for diminution in value ₹ 23.09 million (March 31, 2025: ₹ 23.09 million))				
Investment in Delhivery Robotics India Private Limited	0.25	-	-	-
(iii) Investments at fair value through Profit & Loss				
Investments in Unquoted equity instruments (fully paid)				
Leapmile Logistics Private Limited	-	-	-	-
100 (March 31, 2025: 100) equity shares of ₹ 1 each (securities premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
100 (March 31, 2025: 100) equity shares of ₹ 1 (security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
2,000 (March 31, 2025: 2,000) equity shares of ₹ 10each (security premium of ₹ 9,990) each fully paid up				
Investments in Unquoted preference shares (fully paid)				
Boxseat Ventures Private Limited	-	-	-	-
19,790,425 (March 31, 2025: 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, 2025: ₹ 197.90 million))				
Vinculum Solutions Private Limited**	-	250.00	-	-

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Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nil (March 31, 2025: 3,446,374) Series C CCPS of ₹ 20 each (security premium of ₹ 52.54) each fully paid up				
Leapmile Logistics Private Limited	-	-	-	-
3,472 (March 31, 2025: 3,472) preference shares of ₹ 1 (security premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
31,924 (March 31, 2025: 31,924) preference shares of ₹1 (security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
105 (March 31, 2025: 105) preference shares of ₹ 10 each (security premium of ₹ 14,235) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
3,007 (March 31, 2025: 3,007) preference shares of ₹ 10 each (security premium of ₹ 49,865) each fully paid up				
Total (B = i+ii+iii)	16,450.42	2,843.83	-	-
*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, investment was liquidated for proceeds of ₹ 200.00 million, resulting in a fair value loss of ₹ 50.00 million recognized through profit or loss. #includes payment towards transaction cost and purchase of non-controlling interest.				
(C)Investments at fair value through Profit & Loss - Quoted				
Bonds	2,369.98	3,138.22	-	219.06
Non Convertible Debentures	6,507.74	3,554.30	251.13	-
Mutual fund	-	-	16,856.94	25,342.02
Total (C)	8,877.72	6,692.52	17,108.07	25,561.08
Total (B+C)	25,328.14	9,536.35	17,108.07	25,561.08
Other disclosures				
Aggregate book value of quoted investments	22,978.69	28,381.47		
Aggregate market value of quoted investments	25,985.79	32,253.59		
Aggregate book value of unquoted investments	19,469.77	5,863.18		
Aggregate amount of impairment in value of investments	1,910.75	1,910.75		
Aggregate amount of fair value loss in unquoted investments	690.94	640.94		



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6. Inventories

Particulars	March 31, 2026	March 31, 2025
Inventories		
- Packing material and consumables	236.38	164.80
Total Inventories	236.38	164.80

7. Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	12,451.57	12,900.14
Total Trade Receivables	12,451.57	12,900.14

Break-up of trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Unsecured, considered good	12,451.57	12,900.14
Trade receivables-credit impaired	4,315.36	3,543.28
	16,766.93	16,443.42
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(4,315.36)	(3,543.28)
	(4,315.36)	(3,543.28)
Total Trade Receivables	12,451.57	12,900.14
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 Company's non-executive/ executive directors is a director/member :		
Scootsy Logistics Private Limited (till April 11, 2025)	-	496.27
Bundl Technologies Private Limited (till April 11, 2025)	-	97.50
One Click Innovations Private Limited	0.05	0.05
The Souled Store Private Limited	41.51	54.17
Dabur India Limited	0.71	0.70
Imagine Marketing Limited	27.61	24.78
Ashok Leyland Limited	12.77	13.34
New Leaf Retail Technologies Private Limited (w.e.f. April 07, 2025)	38.37	NA
Kores (India) Limited	11.46	8.09
Marico Limited	0.03	2.37
M/S Ace Foods Private Limited	2.29	2.07
Emcure Pharmaceuticals Limited	2.45	0.46
M/S Tata Steel Limited	0.10	1.42
Zuventus Healthcare Limited	2.31	1.16
Kabra Global Products Private Limited	4.84	-
Nasadiya Technologies Private Limited	0.14	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	-	0.02
Skyfi Education Labs Private Limited*	0.00	0.00
PB Marketing and Consulting Private Limited (w.e.f. August 01, 2025)*	0.00	NA
Ather Energy Limited (w.e.f. March 20, 2026)	14.13	NA
Hindustan Unilever Limited (w.e.f. March 20, 2026)	7.84	NA
Chargeup Solutions Private Limited*	0.00	-
Chipper Consumer Private Limited	0.71	-
Earth Crust Private Limited	1.22	-
Redwood interactive Private Limited	0.04	-

*value less then ₹ 10,000

** Balances as at March 31, 2025 for the customer has been reported as not applicable ("NA"), as directors in the company were appointed post March 31, 2025. However there may be balances as on March 31, 2025 for these customer.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

The allowance for bad and doubtful debts as of year ended March 31, 2026 and changes in the allowance for doubtful accounts during the year ended on March 31, 2026 and March 31, 2025 were as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	3,543.28	3,094.60
Add: Provision created during the year*	1,791.06	1,369.66
Less: Credit note issued and recoveries	(1,018.98)	(920.98)
Closing balance	4,315.36	3,543.28

*This includes allowances for doubtful debts and provision for lost shipment expense.

Trade receivables ageing schedule as at March 31, 2026 :

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	10,221.51	1,936.53	16.71	30.36	28.54	217.92	12,451.57
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0.10	18.60	54.66	142.03	187.67	1,815.27	2,218.33
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	963.52	356.40	92.50	210.83	169.78	304.00	2,097.03
Total	11,185.13	2,311.53	163.87	383.22	385.99	2,337.19	16,766.93

Trade receivables ageing schedule as at 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	9,711.13	2,693.84	198.64	37.47	86.56	172.50	12,900.14
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0.02	23.85	46.24	108.73	224.72	1,445.66	1,849.22
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	443.84	254.52	306.98	245.87	245.60	197.25	1,694.06
Total	10,154.99	2,972.21	551.86	392.07	556.88	1,815.41	16,443.42

Ageing has been calculated from the date of transaction where no due date of payment is specified.



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8. Loans

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Advance to employees	-	-	34.06	39.70
	-	-	34.06	39.70
Loans and advances to related parties (refer note 35)				
- Unsecured, Considered good	1,125.82	739.67	281.45	185.00
- Doubtful	-	-	167.86	167.86
	1,125.82	739.67	449.31	352.86
Impairment Allowance (allowance for bad and doubtful balances)				
- Loans and advances to related parties -credit impaired	-	-	(167.86)	(167.86)
	1,125.82	739.67	281.45	185.00
	1,125.82	739.67	315.51	224.70

Loans or advances to specified related parties

Type of borrower	March 31, 2026		March 31, 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related parties (refer note 35) (net of impairment allowance)	1,407.27	98%	924.67	96%

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, 2026		As at March 31, 2025	
			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	10.00%	93.81	93.81	93.81	93.81
Orion Supply Chain Private Limited	Working capital loan	10.78%	339.98	430.08	425.07	462.21
Delhivery Freight Services Private Limited	Working capital loan	10.25%	1,067.29	1,067.29	499.51	620.42
Algorhythm Tech Private Limited *	Working capital loan	10.00%	74.04	74.04	74.04	74.04
			1,575.12	1,665.22	1,092.43	1,250.48

* Impairment allowance has been created for the loan of ₹ 167.86 million (March 31, 2025 : ₹ 167.86 million).

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9. Other financial assets

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits				
- Unsecured, Considered good	927.44	961.49	1,385.39	976.21
- Doubtful	-	-	37.04	22.89
	927.44	961.49	1,422.43	999.10
Impairment Allowance (allowance for bad and doubtful balances)				
- Security deposits- credit impaired	-	-	(37.04)	(22.89)
	927.44	961.49	1,385.39	976.21
Margin money deposits*	1,340.26	152.90	1,660.03	1,922.84
Deposits with original maturity for more than 12 months	5,333.75	7,478.14	8,093.09	9,753.14
	6,674.01	7,631.04	9,753.12	11,675.98
Other receivables**				
- Unsecured, Considered good	-	-	368.95	260.94
- Doubtful	-	-	31.44	31.44
	-	-	400.39	292.38
Impairment Allowance (allowance for bad and doubtful balances)				
- Other receivables- credit impaired	-	-	(31.44)	(31.44)
	-	-	368.95	260.94
Accrued Income				
Interest accrued on deposits	-	-	1,201.48	1,377.73
Interest accrued on investments	-	-	363.98	290.95
	-	-	1,565.46	1,668.68
Amount recoverable from third party agent- Cash collected on our behalf	-	-	104.69	100.80
Money held in trust	-	-	2,441.27	3,215.75
Less: Liabilities against money held in trust	-	-	(2,441.27)	- (3,215.75)
	-	-	104.69	100.80
Interest accrued on inter company loan (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)
	7,601.45	8,592.53	13,177.61	14,682.61

* 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.



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10. Non-current tax assets (net)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance income tax	3,265.29	2,772.23	-	-
	3,265.29	2,772.23	-	-

11. Other assets

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances				
- Unsecured, Considered good	41.63	56.15	-	-
- Doubtful	2.96	2.92	-	-
	44.59	59.07	-	-
Impairment Allowance (allowance for bad and doubtful balances)				
Capital advances - credit impaired	(2.96)	(2.92)	-	-
	41.63	56.15	-	-
Prepaid expenses	17.05	2.12	625.41	476.39
	17.05	2.12	625.41	476.39
Balance with statutory/government authorities	118.84	139.04	254.26	239.52
	118.84	139.04	254.26	239.52
Advance to suppliers				
- Unsecured, Considered good	-	-	597.90	442.64
- Doubtful	-	-	154.38	194.29
	-	-	752.28	636.93
Impairment Allowance (allowance for bad and doubtful balances)				
- Advance to suppliers - credit impaired	-	-	(154.38)	(194.29)
	-	-	597.90	442.64
Contract assets (refer note 20) *				
- Unsecured, Considered good	-	-	976.13	740.93
- Doubtful	-	-	-	-
	-	-	976.13	740.93
Others**	-	-	43.95	54.11
	-	-	43.95	54.11
	177.52	197.31	2,497.65	1,953.59

* 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.

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Allowance for bad and doubtful balances (Security Deposits and Advance to Suppliers)

Particulars	March 31, 2026	March 31, 2025
Balance at beginning of the year	220.10	397.87
Provision utilised	(1.02)	(15.77)
Created/(reversed) during the year	(24.71)	(162.00)
Closing balance at the end of year	194.37	220.10

#includes amount as recognised in other income or provision utilised

12. Cash and cash equivalents

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks:				
- On current accounts	-	-	1,786.22	1,379.71
- In deposit accounts (with original maturity of less than 3 months)	-	-	-	1,200.00
	-	-	1,786.22	2,579.71

13. Share capital

Particulars	March 31, 2026	March 31, 2025
Authorised Share Capital		
Equity Shares		
1,342,535,980 (March 31, 2025: 1,342,535,980) Equity Shares of ₹1 each	1,342.53	1,342.53
	1,342.53	1,342.53
Issued, subscribed and fully paid-up shares		
Equity Shares		
748,608,108 (March 31, 2025: 745,581,479) Equity Shares of ₹ 1 each	748.61	745.58
	748.61	745.58

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	745,581,479	745.58	736,785,255	736.79
Issued during the year (including stock options exercised)	1,357,734	1.51	1,185,419	1.87
Bonus shares issued during the year (refer note 14(a))	151,718	1.52	691,891	6.92
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 14(a))	1,517,177	-	6,918,914	-
Outstanding at the end of the year	748,608,108	748.61	745,581,479	745.58

(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.



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(All amounts in Indian Rupees in millions, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 1 each fully paid				
SVF Doorbell (Cayman) Ltd.	61,045,654	8.15%	71,086,644	9.53%
Nexus Ventures III, Ltd.	33,553,020	4.48%	43,852,891	5.88%
HDFC Mutual Fund	42,613,199	5.69%	37,906,737	5.08%
Mirae Asset Mutual Fund	56,289,285	7.52%	47,325,757	6.35%
SBI Mutual Fund	29,520,958	3.94%	54,553,225	7.32%

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 37.

(e) Company is a professionally managed and does not have an identifiable promoter in terms of the Companies Act, 2013.

14 (a) Other equity

Particulars	March 31, 2026	March 31, 2025
Securities premium		
Balance at the beginning of the year	157,682.32	155,644.44
ESOPs exercised (transferred ₹ 949.13 million (March 31, 2025: ₹ 2,007.62 million) from share based payment reserve)	961.11	2,044.80
Bonus share issued during the year*	(1.52)	(6.92)
Adjustments related to amalgamation of subsidiary	(78.70)	-
	158,563.21	157,682.32
Reimbursement from shareholders		
Balance at the beginning of the year	272.29	272.29
	272.29	272.29
Share based payment reserve		
Balance at the beginning of the year	4,828.97	5,670.83
Share based payment expense	822.92	1,140.73
Employee stock option allocated to subsidiary companies	21.38	25.03
Transferred to securities premium on exercise of stock options	(949.13)	(2,007.62)
	4,724.14	4,828.97
Business Transfer Adjustment Reserve		
Balance at the beginning of the year	91.19	91.19
	91.19	91.19
Retained earnings		
Balance at the beginning of the year	(67,254.02)	(68,262.41)
Profit during the year	3,254.27	976.55

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Particulars	March 31, 2026	March 31, 2025
Re-measurement gains on defined benefit plans	125.25	31.84
Adjustments related to amalgamation of subsidiary	78.70	-
Net deficit in the statement of profit and loss	(63,795.80)	(67,254.02)
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	2.31	2.31
	2.31	2.31
Total reserves and surplus	99,857.34	95,623.06

*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, 2026 and March 31, 2025, the Company had issued bonus shares of ₹ 1.52 million (no. of bonus shares 151,718) and ₹ 6.92 million (no. of bonus shares 691,891) respectively.

14 (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.



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(All amounts in Indian Rupees in millions, unless otherwise stated)

15. Borrowings

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Term Loan				
Vehicle loan from bank (Secured, at amortised cost) (refer note (a) below)	-	24.63	-	-
	-	24.63	-	-
Others				
Current maturity of long term borrowings				
- Vehicle loan from bank (Secured, at amortised cost) (refer note (a) below)	-	-	25.35	372.06
	-	-	25.35	372.06
	-	24.63	25.35	372.06

Notes:

(a) Vehicle Loans carries interest @ 8.36% to 8.90% (March 31, 2025 : 6.50% to 8.90%) per annum and are repayable in 36 to 37 equated monthly installments of ₹ 0.006 million (March 31, 2025: ₹ 0.006 million) to ₹ 0.27 million (March 31, 2025: ₹ 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, 2026	March 31, 2025
Secured loan	3,947.20	2,837.50
	3,947.20	2,837.50

16. Other financial liabilities

Particulars	Current	
	March 31, 2026	March 31, 2025
Other Financial Liabilities Measured at Amortised Cost		
Interest accrued and not due on borrowings	0.16	2.05
Capital creditors	2,017.80	282.95
Employee welfare fund*	72.04	39.39
Amount payable, collected on behalf of the customers		
- Amount payable, collected on behalf of the customers	2,778.50	3,592.55
- Less: Liabilities against money held in trust	(2,441.27)	337.23 (3,215.75)
Employee benefit payable	416.84	137.44
Security deposit	226.14	200.19
	3,070.21	1,038.82

* 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.

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17. Provisions

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 33)				
- Provision for gratuity	118.03	675.33	60.45	44.88
- Provision for compensated absences#	-	-	344.11	276.82
	118.03	675.33	404.56	321.70
Other Provisions				
Provision for share appreciation rights (refer note 37)	-	0.52	26.45	55.35
Provision for asset retirement obligation	71.26	59.54	-	-
	71.26	60.06	26.45	55.35
Total Provisions	189.29	735.39	431.01	377.05

#The amount of the provision of ₹ 344.11 million (March 31, 2025: ₹ 276.82 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, 2026	March 31, 2025
Current leave obligations expected to be settled within the next 12 months	68.23	63.33

Movement in above balances

Particulars	Asset retirement obligation
As at April 01, 2024	12.65
Arising during the year (including interest cost)	49.04
Utilised	(2.15)
As at March 31, 2025	59.54
Arising during the year (including interest cost)	25.35
Utilised	(13.63)
As at March 31, 2026	71.26

18. Other current liabilities

Particulars	Current	
	March 31, 2026	March 31, 2025
Others		
- Advance from Customers	546.73	361.43
Statutory dues		
Withholding tax payable	236.05	272.63
Provident Fund payable	119.08	90.61
Employee's State Insurance Payable	44.73	7.84
Professional tax payable*	17.21	16.18
Labour Welfare Fund payable	2.33	2.17
Goods & Service tax payable	760.68	379.95
	1,726.81	1,130.81

*During the year ended March 31, 2026 , 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.



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19. Trade payables

Particulars	Current	
	March 31, 2026	March 31, 2025
Trade payable		
Total outstanding dues of micro and small enterprises	113.64	14.86
Total outstanding dues of creditors other than micro and small enterprises	10,515.57	8,510.33
	10,629.21	8,525.19

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 36.
For balances payable to related party, refer note 35

Trade payable ageing schedule as at March 31, 2026

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	-	38.48	69.28	-	-	-	107.76
(ii) Others	6,166.72	1,744.41	1,858.38	271.79	102.31	371.96	10,515.57
(iii) Disputed dues - MSME	-	-	5.88	-	-	-	5.88
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	6,166.72	1,782.89	1,933.54	271.79	102.31	371.96	10,629.21

Trade payable ageing schedule as at 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	5,523.92	1,223.01	1,243.41	130.20	153.77	236.02	8,510.33
(iii) Disputed dues - MSME	-	-	4.55	-	-	-	4.55
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	5,523.92	1,227.71	1,253.57	130.20	153.77	236.02	8,525.19

20. Revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Sale of services		
Revenue from services*	98,474.87	83,252.84
	98,474.87	83,252.84
*includes		
Revenue from Express Parcel services	66,854.60	53,175.16
Revenue from Part Truck Load services	22,557.52	18,894.86
Revenue from Truck Load services	37.52	223.93
Revenue from Supply Chain services#	7,456.31	9,073.98
Revenue from Cross Border services	1,182.42	1,786.09
Other Operating Revenue	200.00	-
Others	186.50	98.82
	98,474.87	83,252.84

#Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services.

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Timing of rendering of services

Particulars	March 31, 2026	March 31, 2025
Services rendered over time	98,474.87	83,252.84

Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price :

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	103,954.05	85,571.28
Less: Credit notes - discount given to customer	(5,479.18)	(2,318.44)
	98,474.87	83,252.84

Contract Balances :

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	March 31, 2026	March 31, 2025
Trade receivables (Unconditional right to consideration)**	12,451.57	12,900.14
Contract assets (refer note 1 below)	976.13	740.93
Contract liabilities (refer note 2 below)	546.73	361.43

** this includes unbilled receivable of ₹ 7,543.63million (March 31, 2025: ₹ 5,955.43 million)

Notes:

1. The contract assets primarily relate 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.

Contract Assets :

Particulars	March 31, 2026	March 31, 2025
Opening balance	740.93	615.83
Contract asset created during the year	976.13	740.93
Contract asset billed during the year	(740.93)	(615.83)
Closing balance	976.13	740.93

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 recognized once the services are provided, being performance obligation of the company.

Contract Liabilities :

Particulars	March 31, 2026	March 31, 2025
Opening balance	361.43	376.98
Received during the year	490.08	221.49
Revenue recognised	(241.37)	(197.97)
Write-back	(63.41)	(20.70)
Other Adjustments	-	(18.37)
Closing balance	546.73	361.43



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21. Other income

Particulars	March 31, 2026	March 31, 2025
21.1 Finance income		
Interest Income on		
- Bank deposits at amortised cost	1,274.56	1,762.40
- Non-current investments	606.75	502.39
- Inter-corporate loans at amortised cost	107.77	101.00
- Income tax refund	51.47	37.93
- Unwinding of discount on security deposits paid at amortised cost	100.68	87.68
- Others	0.90	0.92
Total finance income (A)	2,142.13	2,492.32
21.2 Other income		
Net gain on mutual funds:		
- Fair value loss/(gain) on investment at fair value through profit or loss	(864.53)	1,596.17
- Net gain on sale of current investments	1,937.00	243.51
Profit on disposals of property plant and equipment	22.86	14.53
Net gain on sale of non current investments	-	10.32
Gain on modification / termination of lease contracts	108.67	76.89
Credit balance written back	-	20.70
Business Support Service	70.81	19.10
Royalty Income	-	0.52
Miscellaneous income	129.56	42.44
Total other income (B)	1,404.37	2,024.18
Grand Total (A+B)	3,546.50	4,516.50

22. Freight, handling and servicing costs

Particulars	March 31, 2026	March 31, 2025
Line haul expenses	22,880.05	23,114.49
Contractual manpower expenses	12,564.12	11,574.11
Vehicle rental expenses	24,221.04	17,567.71
Rent	3,142.34	2,878.13
Other operating cost	55.98	33.57
Security expenses	957.16	865.66
Power, fuel & water charges	2,085.92	2,129.13
Packing material	211.37	185.64
Stores and spares	135.50	116.09
Lost shipment expense (net)	1,732.14	1,090.00
	67,985.62	59,554.53

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23. Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	12,115.37	10,424.57
Contribution to provident and other funds**	784.53	661.22
Share Based Payment Expense (equity settled- ESOP) (Refer note 37)	822.92	1,140.73
Gratuity expense (refer note 33)	219.93	211.67
Staff welfare expenses	1,014.78	828.42
	14,957.53	13,266.61

** Defined contribution plan (refer note 33)

24. Other expenses

Particulars	March 31, 2026	March 31, 2025
Allowances for recoverable from third party agent	24.03	14.87
Rates and Taxes	105.87	66.16
Business development expenses	484.35	315.35
Repairs & Maintenance		
- Building	261.51	212.07
- Computers	89.87	37.10
- Others	873.04	594.77
Allowances for doubtful debts	450.61	439.67
Bad debts written off	4.13	-
Payment gateway charges	25.45	31.63
Cash management service charges	294.14	278.29
Housekeeping expenses	705.36	629.85
Allowances for doubtful advances*	(24.71)	(146.00)
Travelling and conveyance	880.47	971.41
Inventory written off	-	0.04
Communication cost	190.52	185.34
Software and technology expenses	2,145.53	1,865.37
Legal and professional fees	432.68	450.22
Audit fees**	19.47	18.33
Director's remuneration (refer note 35)	57.93	47.19
Printing and stationery	86.77	80.91
Assets written off	20.83	-
Insurance expense	92.45	67.39
Recruiting expenses	17.64	29.49
Foreign exchange loss (net)	9.61	10.92
Business support services	93.85	-
Miscellaneous expenses	270.71	271.64
	7,612.11	6,472.01

*During the current year and previous year ended, there has been a reduction in the allowance for doubtful advances due to recoveries/write-backs of previously provided amounts.



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(All amounts in Indian Rupees in millions, unless otherwise stated)

**Audit Fees

	March 31, 2026	March 31, 2025
As Auditor;		
Audit fee	9.45	7.85
Limited Review	6.45	7.50
Other services	2.00	1.74
Reimbursement of expense	1.57	1.24
	19.47	18.33

25. Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	2,947.30	2,061.54
Depreciation of right-of-use assets (refer note 34)	3,271.73	2,944.29
Amortization of intangible assets (refer note 4)	458.62	425.33
	6,677.65	5,431.16

26. Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest at amortised cost		
- to banks	14.88	62.82
- on lease liabilities (refer note 34)	1,324.32	1,185.20
- to others	14.93	4.41
Others		
- Bank charges	3.07	1.90
	1,357.20	1,254.33

27. Exceptional items

Particulars	March 31, 2026	March 31, 2025
Provision for diminution in valuation of non-current investment		
- Impairment for investment in subsidiaries*	-	817.20
- Fair value loss on Investment at fair value through profit or loss	50.00	51.34
Others		
- Impact of Labour Codes (refer note 42)	203.61	-
	253.61	868.54

*Impairment for investment in subsidiaries includes impairment on Investment (including contribution by parent entity) as follows

Particulars	March 31, 2026	March 31, 2025
Algorhythm Tech Private Limited	-	5.30
Delhivery Freight Services Pvt. Ltd	-	767.20
Orion Supply Chain Private Limited	-	4.25
Delhivery Singapore Pte. Ltd	-	40.45
	-	817.20

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28. Earnings per share (EPS)

Basic/Diluted EPS amounts are calculated by dividing the profit 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 and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders of the parent	3,254.27	976.55
Weighted average number of equity at the year end in calculating basic EPS	747.24	740.70
Weighted average number of equity at the year end in calculating diluted EPS	762.77	755.97
Basic earning Equity per share	4.36	1.32
Diluted earning Equity per share	4.27	1.29

29. Income taxes

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 :

Particulars	March 31, 2026	March 31, 2025
Current income tax:		
In respect of current year	-	-
In respect to for earlier years	-	0.55
Deferred tax:		
In respect of current year	(76.62)	(54.94)
Tax expense recognised in standalone financial statements in profit and loss	(76.62)	(54.39)

Deferred tax liabilities recognised as at March 31, 2026

Particular	April 01, 2025	Recognised in standalone statement of profit and loss credit / (charge)	Recognised in other comprehensive income credit / (charge)	March 31, 2026
Deferred tax liabilities				
Intangible assets	(76.62)	76.62	-	-
Deferred tax liabilities (net)	(76.62)	76.62	-	-

Deferred tax liabilities recognised as at March 31, 2025

Particular	April 01, 2024	Recognised in standalone statement of profit and loss credit / (charge)	Recognised in other comprehensive income credit / (charge)	March 31, 2025
Deferred tax liabilities				
Intangible assets	(131.56)	54.94	-	(76.62)
Deferred tax liabilities (net)	(131.56)	54.94	-	(76.62)



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As at March 31, 2026 and March 31, 2025, 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 realization of Deferred Tax Assets (DTA), DTA has not been created.

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets		
Deductible temporary differences	3,008.69	3,210.01
Brought forward losses	1,271.07	1,348.08
Unabsorbed depreciation	692.84	1,664.64
Recognised in books	Nil	Nil

Maturity period of brought forward losses for which no deferred tax are recognised in the standalone financial statements:

Year of expiry	March 31, 2026	March 31, 2025
	Brought forward losses (including capital loss)	
Within one year	1,370.95	-
Within one - three years	1,056.21	2,099.74
Within three - five years	2,622.79	667.79
Above five years	-	2,671.45

Above brought forward losses are calculated basis provisional income tax computation.

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the standalone financial statements:

Year of expiry	March 31, 2026	March 31, 2025
	Unabsorbed depreciation	
No expiry period	2,752.63	6,613.71

Above unabsorbed depreciation losses are calculated basis provisional income tax computation.

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 :

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	3,177.65	922.16
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	799.81	232.11
Other non-deductible items	7.25	48.72
Deferred tax not recognised on losses, unabsorbed depreciation and other items	72.50	(177.26)
Set off against brought forward losses and unabsorbed depreciation and other items	(993.96)	(173.79)
Effect of difference in rates of capital gains	37.78	15.28
Current Tax In respect to for earlier years	-	0.55
Income tax expense reported in the standalone statement of profit and loss	(76.62)	(54.39)

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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 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 recognized 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 recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized 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 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 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. Depreciation on all property plant and equipment are provided on a straight line method based on the



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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) Impairment of goodwill

The 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.

(f) 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.

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(g) 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 Company has recognized the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. At period 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 recognized 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.

(h) 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. Investment in Subsidiary

a) Acquisition during the year ended March 31, 2026

Pursuant to the approval of the Board of Directors on April 05, 2025, for the acquisition of shares of Ecom Express Limited ("Ecom"), the Company has subsequently completed the acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis for a purchase consideration of approximately ₹ 13,696.36 million. Consequently, Ecom has become a subsidiary of the Company with effect from July 18, 2025. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025.

32. Commitments and contingencies

A) Capital and other commitments

- a) Capital commitment (net of advances) as on March 31, 2026 is ₹ 1,373.86 million (March 31, 2025: ₹ 615.65 million).

B) Contingent Liability:

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts :		
a) Tax matter in appeal : Income Tax	382.86	382.86
b) Goods and Service Tax	6.60	6.60

Based on the favorable 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 under (a) and (b) above and hence no provision is considered necessary.



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33. Gratuity and other post-employment benefit plans

(a) Gratuity

The Company has a defined benefit gratuity plan. Effective November 21, 2025, The gratuity plan of India is governed by the Code on Social Security, 2020 (replacing the existing Payment of Gratuity Act, 1972). Under the Code on Social Security, 2020, employee who has completed five years of service (one year in case of Fixed Term Employee) is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. During the year ended March 31, 2026, Company formed a gratuity fund trust and the Company makes contribution to Delhivery Limited Gratuity Fund. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law. The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days to five years in service.

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and amounts recognized in the standalone statement of assets and liabilities for the Gratuity:-

Benefit liability	March 31, 2026	March 31, 2025
Opening defined benefit obligation	720.21	631.55
Past service cost	154.13	-
Interest cost	57.66	45.78
Current service cost	188.43	165.89
Benefits paid	(106.13)	(91.17)
Transfers	25.59	-
Actuarial gain on obligation	(156.72)	(31.84)
Closing defined benefit obligation	883.17	720.21

Plan Assets	March 31, 2026	March 31, 2025
Balance as at beginning of the year	-	-
Employer contributions	710.00	-
Interest income	26.16	-
Actuarial loss on Plan Assets	(31.47)	-
Closing Plan Assets	704.69	-

Unfunded Liability/provision in Balance Sheet	178.48	720.21
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Expense recognised in the Standalone Statement of Profit and Loss

Gratuity cost for the year	March 31, 2026	March 31, 2025
Current service cost	188.43	165.89
Interest cost	57.66	45.78
Interest income on plan assets	(26.16)	-
Net gratuity cost	219.93	211.67
Past service cost *	154.13	-

*During the year ₹ 154.13 million of past service cost has been disclosed as new labour code impact in exceptional item.

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Remeasurement gains/(loss) in other comprehensive income	March 31, 2026	March 31, 2025
Actuarial loss due to demographic assumption changes in DBO	18.87	-
Actuarial changes arising from changes in financial assumptions	82.23	(16.68)
Experience adjustments	24.15	48.52
Amount recognised in OCI during the year	125.25	31.84

Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.90%	7.04%
Salary Growth Rate	7.00%	7.00%
Mortality	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Attrition rate		
Upto 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	65 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, 2026 and March 31, 2025 is as shown below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on defined benefit obligation	(49.80)	(40.03)	55.43	44.16
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on defined benefit obligation	49.45	40.08	(45.57)	(37.18)

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 12.80 years (March 31, 2025: 11.63 years).



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The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	60.45	44.88
Between 1 and 5 years	241.35	110.57
More than 5 years	1,058.33	1,162.71
Total expected payments	1,360.13	1,318.16

(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’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 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, 2026	March 31, 2025
Contribution to employee state insurance	105.11	72.09
Contribution towards to provident fund and other funds	679.42	589.13
Total contribution	784.53	661.22

(c) Compensated absence

The amount of the provision of ₹ 344.11 million (March 31, 2025: ₹ 276.82 million).

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on compensated absence	(17.00)	(12.77)	18.93	14.43
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on compensated absence	19.01	14.36	(17.21)	(13.13)

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, 2024	9,880.47
Additions	6,848.66
Deletions	(790.97)
Depreciation expense (refer note 25)	(2,944.29)
As at March 31, 2025	12,993.87
As at April 01, 2025	12,993.87
Additions	4,100.20
Deletions	(1,183.44)
Depreciation expense (refer note 25)	(3,271.73)
As at March 31, 2026	12,638.90

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Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2024	10,436.09
Additions	6,497.83
Accretion of interest (refer note 26)	1,185.20
Payments	(3,431.95)
Deletion	(867.85)
As at March 31, 2025	13,819.32
As at April 01, 2025	13,819.32
Additions	4,004.08
Accretion of interest (refer note 26)	1,324.32
Payments	(3,924.60)
Deletion	(1,292.10)
As at March 31, 2026	13,931.02

Particulars	March 31, 2026	March 31, 2025
Current	2,734.70	2,438.81
Non-current	11,196.32	11,380.51

The following are the amounts recognised in Standalone Statement of Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 25)	3,271.73	2,944.29
Interest expense on lease liabilities (refer note 26)	1,324.32	1,185.20
Expense relating to short-term leases (refer note 22)	3,142.34	2,878.13
Gain on modification / termination of lease contracts (refer note 21.2)	(108.67)	(76.89)
Total expense recognised in standalone Statement of Profit or Loss	7,629.72	6,930.73

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 : 7.75% p.a. (March 31, 2025: 8.75% p.a.)

37 - 72 months : 8.50% p.a. (March 31, 2025 : 9.00% p.a.)

73 months & Above : 9.00% p.a. (March 31, 2025 : 9.25% p.a.)



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Rental expense recorded for short-term leases was ₹ 3,142.34 million in the year ended March 31, 2026 (March 31, 2025: ₹ 2,878.13 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, 2026	March 31, 2025
Less than one year	3,898.86	3,618.74
One to four years	8,782.20	8,552.40
More than four years	5,257.00	6,132.20
	17,938.06	18,303.34

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
	Delhivery USA LLC
	Delhivery Cross Border Services Private Limited
	Delhivery Corp Limited, London, United Kingdom (Dissolved w.e.f. June 10, 2025)
	Delhivery HK Pte. Ltd.
	Delhivery Singapore Pte. Ltd
	Algorhythm Tech Private Limited
	Delhivery Robotics India Private Limited (w.e.f. July 03, 2024)
	Ecom Express Limited (w.e.f. July 18, 2025)
	Delhivery Financial Services Private Limited (w.e.f. January 16, 2026)
	Delhivery Robotics LLC
	Delhivery Logistics (Shenzhen) Company Limited
Step-down subsidiaries	Delhivery Bangladesh Logistics Pvt. Ltd. (Dissolved w.e.f. July 27, 2025)
	Delhivery UK Limited (w.e.f. January 15, 2026)
Associate	Falcon Autotech Private Limited
Entity is a post-employment benefit plan for the benefit of employees	Delhivery Limited Gratuity Fund

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Key management personnel ("KMP")	Sahil Barua	Managing Director and Chief Executive Officer
	Amit Agarwal	Chief Financial Officer (resigned w.e.f. January 01, 2026)
	Vivek Shashikant Pabari	Chief Financial Officer (w.e.f. January 01, 2026)
	Ajith Pai Mangalore	Chief Operating Officer
	Sandeep Kumar Barasia	Whole-Time-Director and Chief Business Officer (resigned w.e.f. July 01, 2024)
	Vani Venkatesh	Chief Business Officer (w.e.f. February 28, 2025)
	Kapil Bharati	Whole-Time Director and Chief Technology Officer
	Suraj Saharan	Chief People Officer and Executive Director (w.e.f. May 16, 2025)
	Madhulika Rawat	Company Secretary and Compliance Officer (w.e.f. May 17, 2024)
	Srivatsan Ranjan	Non-Executive - Independent Director (resigned w.e.f. September 30, 2025)
	Deepak Kapoor	Chairman and Non-Executive - Independent Director (resigned w.e.f. April 01, 2026)
	Romesh Sobti	Non Executive - Independent Director
	Saugata Gupta	Non Executive - Independent Director (resigned w.e.f. April 01, 2026)
	Anindya Ghose	Non Executive - Independent Director (resigned w.e.f. December 02, 2024)
	Aruna Sundararajan	Non Executive - Independent Director (resigned w.e.f. January 01, 2026)
	Sameer Mehta	Non Executive - Independent Director (w.e.f. February 07, 2025)
	Namita Thapar	Non Executive - Independent Director (w.e.f. February 17, 2025)
	Padmini Srinivasan	Non Executive - Independent Director (w.e.f. August 01, 2025)
	Yashish Dhaiya	Non Executive - Independent Director (w.e.f. August 01, 2025)
	Neelam Dhawan	Chairman (w.e.f. April 01, 2026) and Non-Executive - Independent Director (w.e.f. March 20, 2026)
	Kabir Ahmed Shakir	Non-Executive - Independent Director (w.e.f. May 16, 2026)



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Summary of transactions with the above related parties is as follows:

A) Transactions during the year :

Nature of transactions	Key management personnel		Subsidiaries		Associates & Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in Unquoted equity instruments (fully paid)								
Delhivery Singapore Pte. Ltd.	-	-	-	167.76	-	-	-	167.76
Ecom Express Limited	-	-	13,714.63	-	-	-	13,714.63	-
Delhivery Financial Services Private Limited	-	-	120.00	-	-	-	120.00	-
Delhivery Robotics India Private Limited	-	-	-	20.00	-	-	-	20.00
Contribution by Parent Entity								
Delhivery Freight Service Private Limited	-	-	14.22	14.60	-	-	14.22	14.60
Orion Supply Chain Private Limited	-	-	0.15	0.48	-	-	0.15	0.48
Delhivery Singapore Pte. Ltd.	-	-	7.34	4.64	-	-	7.34	4.64
Algorhythm Tech Private Limited	-	-	-	5.30	-	-	-	5.30
Delhivery Robotics India Private Limited	-	-	0.25	-	-	-	0.25	-
Exceptional Items:								
- 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
Algorhythm Tech Private Limited (Contribution by parent entity)	-	-	-	5.30	-	-	-	5.30

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Nature of transactions	Key management personnel		Subsidiaries		Associates & Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan to related parties								
Orion Supply Chain Private Limited	-	-	5.00	145.00	-	-	5.00	145.00
Delhivery Freight Service Private Limited	-	-	675.00	30.00	-	-	675.00	30.00
Loan repaid by related parties								
Delhivery Freight Service Private Limited	-	-	107.21	120.92	-	-	107.21	120.92
Orion Supply Chain Private Limited	-	-	90.10	77.14	-	-	90.10	77.14
Interest received								
Delhivery Freight Service Private Limited	-	-	60.79	54.08	-	-	60.79	54.08
Orion Supply Chain Private Limited	-	-	44.90	36.86	-	-	44.90	36.86
Purchase of property plant & equipment and other intangible assets								
Falcon Autotech Private Limited	-	-	-	-	247.85	632.21	247.85	632.21
Delhivery USA LLC	-	-	-	486.00	-	-	-	486.00
Ecom Express Limited	-	-	2,214.03	-	-	-	2,214.03	-
Net gain on liquidation of non-current investments in subsidiary								
Delhivery Corp Limited, London, United Kingdom	-	-	-	10.32	-	-	-	10.32
Service provided								
(a) Revenue from contracts with customers								
Delhivery HK Pte Ltd.	-	-	105.52	13.13	-	-	105.52	13.13
Ecom Express Limited	-	-	179.74	-	-	-	179.74	-
(b) Other Income								
(i) Business support service								
Delhivery Freight Service Private Limited	-	-	14.65	9.83	-	-	14.65	9.83
Orion Supply Chain Private Limited	-	-	1.75	2.03	-	-	1.75	2.03
Delhivery USA LLC	-	-	1.61	2.71	-	-	1.61	2.71
Delhivery HK Pte Ltd.	-	-	0.36	0.35	-	-	0.36	0.35
Delhivery Cross - Border Services Private Limited	-	-	0.02	0.05	-	-	0.02	0.05



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Nature of transactions	Key management personnel		Subsidiaries		Associates & Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Delhivery Singapore Pte. Ltd.	-	-	1.09	0.84	-	-	1.09	0.84
Algorithm Tech Private Limited	-	-	0.19	0.58	-	-	0.19	0.58
Delhivery Robotics LLC	-	-	2.88	2.71	-	-	2.88	2.71
Delhivery Robotics India Private Limited	-	-	0.34	-	-	-	0.34	-
Ecom Express Limited	-	-	47.92	-	-	-	47.92	-
(ii) Royalty Income								
Orion Supply Chain Private Limited	-	-	-	0.52	-	-	-	0.52
(iii) Miscellaneous income								
Delhivery Robotics India Private Limited (rent)	-	-	0.19	-	-	-	0.19	-
(iv) Interest income : Inter-corporate loans								
Orion Supply Chain Private Limited	-	-	46.07	40.91	-	-	46.07	40.91
Delhivery Freight Service Private Limited	-	-	61.70	60.09	-	-	61.70	60.09
Service received								
(a) Freight, Handling and Servicing Costs								
(i) Line haul expenses								
Delhivery Freight Service Private Limited	-	-	641.59	1,399.54	-	-	641.59	1,399.54
(ii) Other operating cost								
Delhivery Singapore Pte. Ltd.	-	-	34.43	27.91	-	-	34.43	27.91
Delhivery HK Pte Ltd.	-	-	-	5.66	-	-	-	5.66
Delhivery Freight Service Private Limited	-	-	21.55	-	-	-	21.55	-
(iii) Others								
Ecom Express Limited (rent)	-	-	94.79	-	-	-	94.79	-
(b) Other Expense								
(i) Business Support Services								
Delhivery USA LLC	-	-	59.57	-	-	-	59.57	-
Ecom Express Limited	-	-	34.28	-	-	-	34.28	-

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Nature of transactions	Key management personnel		Subsidiaries		Associates & Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(ii) Other Expenses								
Delhivery USA LLC (Software and technology expenses)	-	-	-	104.59	-	-	-	104.59
Falcon Autotech Private Limited (Repairs & Maintenance)	-	-	-	-	183.02	93.08	183.02	93.08
Reimbursement of expenses incurred on behalf of subsidiaries								
Delhivery Freight Service Private Limited	-	-	178.90	-	-	-	178.90	-
Delhivery USA LLC	-	-	0.18	0.12	-	-	0.18	0.12
Delhivery HK Pte Ltd.	-	-	0.31	0.24	-	-	0.31	0.24
Delhivery Corp Limited, London, United Kingdom	-	-	-	0.17	-	-	-	0.17
Delhivery Singapore Pte. Ltd.	-	-	0.44	0.24	-	-	0.44	0.24
Delhivery Robotics LLC	-	-	0.06	0.06	-	-	0.06	0.06
Delhivery Bangladesh Logistics Pvt. Ltd.	-	-	-	3.98	-	-	-	3.98
Delhivery USA LLC (share appreciation right expense)	-	-	7.32	(15.63)	-	-	7.32	(15.63)
Delhivery Robotics LLC (share appreciation right expense)	-	-	10.02	(1.59)	-	-	10.02	(1.59)
Ecom Express Limited	-	-	100.88	-	-	-	100.88	-
Delhivery Financial Services Private Limited	-	-	2.11	-	-	-	2.11	-
Expense incurred by subsidiaries on behalf of group company								
Ecom Express Limited	-	-	2.28	-	-	-	2.28	-
Remuneration to Key Managerial Personnel **								
Salaries and other employee benefits	476.86	836.72	-	-	-	-	476.86	836.72
Loan repaid by Key Managerial Personnel	-	2.03	-	-	-	-	-	2.03
Fees to Non-Executive Directors#	57.93	47.19	-	-	-	-	57.93	47.19
Delhivery Limited Gratuity Fund (Contribution to fund)	-	-	-	-	710.00	-	710.00	-

** Remuneration to the key managerial personnel include the provisions and payments made for gratuity and leave encashment amounting to ₹ 6.53 million (March 31, 2025: ₹ 10.78 million).
Fees to non-executive directors includes sitting fees of ₹ 8.20 million (March 31, 2025: ₹ 7.60 million).

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Nature of balances	Key management personnel		Subsidiaries		Associate and Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding balance receivable/(payable)								
Delhivery Freight Services Private Limited (receivables)	-	-	413.38	214.89	-	-	413.38	214.89
Delhivery Freight Services Private Limited (Advance to supplier)	-	-	191.64	226.78	-	-	191.64	226.78
Orion Supply Chain Private Limited (receivables)	-	-	11.38	9.59	-	-	11.38	9.59
Delhivery USA LLC (receivables)	-	-	6.93	36.08	-	-	6.93	36.08
Delhivery USA LLC (payables)	-	-	(103.83)	(154.38)	-	-	(103.83)	(154.38)
Delhivery HK Pte. Ltd. (receivables)	-	-	39.33	23.91	-	-	39.33	23.91
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)	-	-	0.13	4.38	-	-	0.13	4.38
Delhivery Singapore Pte. Ltd. (payables)	-	-	(63.32)	(28.03)	-	-	(63.32)	(28.03)
Delhivery Singapore Pte. Ltd. (receivables)	-	-	0.76	1.70	-	-	0.76	1.70
Algorithm Tech Private Limited (receivables)	-	-	0.05	0.74	-	-	0.05	0.74
Delhivery Robotics LLC (receivables)	-	-	35.60	22.65	-	-	35.60	22.65
Delhivery Robotics LLC (payables)	-	-	(100.46)	(68.33)	-	-	(100.46)	(68.33)
Delhivery Robotics India Private Limited (receivables)	-	-	0.18	-	-	-	0.18	-
Ecom Express Limited (Capital Creditors)	-	-	(1,312.74)	-	-	-	(1,312.74)	-
Delhivery Financial Services Private Limited (receivables)	-	-	2.11	-	-	-	2.11	-
Delhivery Bangladesh Logistics Pvt. Ltd. (receivables)	-	-	-	4.29	-	-	-	4.29
Falcon Autotech Private Limited (payables)	-	-	-	-	-	(8.62)	-	(8.62)

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Nature of balances	Key management personnel		Subsidiaries		Associate and Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nature of balances								
Falcon Autotech Private Limited (Advance to Supplier)	-	-	-	-	54.31	-	54.31	-
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	-	-	339.98	425.07	-	-	339.98	425.07
Delhivery Freight Services Private Limited	-	-	1,067.29	499.51	-	-	1,067.29	499.51
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 loan								
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)
Salary Payable to Key Managerial Personnel**	(58.79)	(36.36)	-	-	-	-	(58.79)	(36.36)
Fees payable to Non-Executive Directors	(10.12)	(8.64)	-	-	-	-	(10.12)	(8.64)

** Remuneration to the key managerial personnel include the provisions made for gratuity and leave encashment payable amounting to ₹ 32.41 million (March 31, 2025: ₹ 32.57 million).



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36.1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 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)	1,786.22	-	-	1,786.22
Investments (current) (refer note 5)	-	-	17,108.07	17,108.07
Investments (non-current) (refer note 5)	-	-	8,877.72	8,877.72
Investments in equity and preference securities (non-current) (refer note 5)	19,469.77	-	-	19,469.77
Trade receivables (refer note 7)	12,451.57	-	-	12,451.57
Loans (non-current) (Refer note 8)	1,125.82	-	-	1,125.82
Loans (current) (refer note 8)	315.51	-	-	315.51
Other financial assets (refer note 9)	20,779.06	-	-	20,779.06
Total	55,927.95	-	25,985.79	81,913.74
Liabilities:				
Trade payables (refer note 19)	10,629.21	-	-	10,629.21
Borrowing (refer note 15)	25.35	-	-	25.35
Other financial liabilities (refer note 16)	3,070.21	-	-	3,070.21
Lease liabilities (refer note 34)	13,931.02	-	-	13,931.02
Total	27,655.79	-	-	27,655.79

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)	2,579.71	-	-	2,579.71
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)	5,613.18	-	-	5,613.18
Trade receivables (refer note 7)	12,900.14	-	-	12,900.14
Loans (non-current) (Refer note 8)	739.67	-	-	739.67
Loans (current) (refer note 8)	224.70	-	-	224.70
Other financial assets (refer note 9)	23,275.15	-	-	23,275.15
Total	45,332.55	-	32,503.59	77,836.14
Liabilities:				
Trade payables (refer note 19)	8,525.19	-	-	8,525.19
Borrowing (refer note 15)	396.69	-	-	396.69
Lease liabilities (refer note 34)	13,819.32	-	-	13,819.32
Other financial liabilities (refer note 16)	1,038.82	-	-	1,038.82
Total	23,780.02	-	-	23,780.02

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The following methods / assumptions were used to estimate the fair values:

- 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.
- Fair value of quoted mutual funds and debt instruments is based on quoted market prices at the reporting date.
- Fair value of unquoted investments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

36.2 (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, 2026:

Particulars	March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	25,985.79	25,985.79	-	-

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	-	-

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 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.



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36.2 (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, 2026	March 31, 2025
Balance at the beginning of the year	-	301.34
Addition during the year	-	-
Fair value loss on financial instruments at fair value through profit or loss	-	(51.34)
Transfer to level 1	-	(250.00)
Balance at the end of the year	-	-

36.2 (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, 2026 and March 31, 2025:

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.

36.3 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 minimize potential Company'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 Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization 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.

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(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 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 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 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 then 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 19.23% of net sales for the year ended March 31, 2026 (March 31, 2025: 17.71%).

(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, 2026:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 19)	10,629.21	10,629.21	-	-	-	10,629.21
Borrowings (refer note 15)*	25.35	25.66	-	-	-	25.66
Lease liabilities (refer note 34)	13,931.02	3,898.86	3,369.08	5,413.12	5,257.00	17,938.06
Other financial liabilities (refer note 16)	3,070.21	3,070.21	-	-	-	3,070.21



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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 19)	8,525.19	8,525.19	-	-	-	8,525.19
Borrowings (refer note 15)*	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 16)	1,038.82	1,038.82	-	-	-	1,038.82

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

36.4 Capital 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, 2026	March 31, 2025
Borrowings and Leases (refer note 15 and note 34)	13,956.37	14,216.02
Less: cash and cash equivalents (refer note 12)	(1,786.22)	(2,579.71)
Net debt	12,170.15	11,636.31
Total Equity	100,605.95	96,368.64
Total capital	100,605.95	96,368.64
Capital and net debt	112,776.10	108,004.95
Gearing ratio	10.79%	10.77%

No Material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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37. Share-based payments

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2026 and March 31, 2025, 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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,089,888	4.62	7,696,199	9.31
Granted during the year	1,401,200	1.00	3,022,089	1.00
Forfeited/canceled during the year	(825,774)	1.32	(1,232,705)	2.84
Exercised during the year	(1,764,129)	7.57	(2,395,695)	16.04
Outstanding at the end of the year	5,901,185	3.33	7,089,888	4.62
Exercisable at the end of the year	1,553,997	9.85	1,437,352	16.07

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 1.47 years (March 31, 2025: 1.74 years). The range of exercise prices for options outstanding at the year end was ₹ 0.10 to ₹ 29.85 (March 31, 2025: 0.10 to ₹ 29.85).

The weighted average fair value for the stock options granted during the year is ₹ 342.98 (March 31, 2025: ₹ 398.37).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2026 and March 31 2025, respectively:

Particulars	March 31, 2026	March 31, 2025
Expected volatility (%)	39.02% -40.28%	35.71% -43.09%
Risk-free interest rate (%)	5.58% -6.34%	6.45% - 7.08%
Expected life of share options	3 to 4 years	3 to 5 years
Weighted average exercise price (₹)	1.00	1.00
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.



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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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	524,000	0.10	4,246,699	0.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(85,000)	0.10	(3,722,699)	0.10
Outstanding at the end of the year	439,000	0.10	524,000	0.10
Exercisable at the end of the year	439,000	0.10	524,000	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, 2026 and March 31 2025:

Particulars	March 31, 2026	March 31, 2025
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.

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Movement during the year

Particulars	March 31, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	1,560,470	0.10	4,513,000	0.10
Granted during the year	-	-	-	-
Forfeited during the year	(50,000)	0.10	(274,700)	0.10
Exercised during the year	(1,177,500)	0.10	(2,677,830)	0.10
Outstanding at the end of the year	332,970	0.10	1,560,470	0.10
Exercisable at the end of the year	332,970	0.10	697,770	0.10

The following tables list the inputs to the models used for the plan for the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
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 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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	9,770,000	1.00	10,190,000	1.00
Granted during the year	2,681,595	1.00	-	-
Forfeited during the year	(731,185)	1.00	(420,000)	1.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	11,720,410	1.00	9,770,000	1.00
Exercisable at the end of the year	2,125,000	1.00	1,375,000	1.00



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The following tables list the inputs to the models used for the plan for option based on milestone for the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
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, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Expected volatility (%)	39.02% -40.28%	45.50% - 51.10%
Risk-free interest rate (%)	5.58% -6.34%	4.20% - 5.60%
Expected life of share options	2 to 4 years	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.

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 recognized stock exchange therefore, ESOP expense pertaining to these options will recognized 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.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2.60 years (March 31, 2025: NA). The exercise prices for options outstanding at the year end was ₹ 1 (March 31, 2025: ₹ 1). The weighted average fair value for the stock options granted during the year is ₹ 392.11 (March 31, 2025: NA).

During the year ended March 31, 2026, the Company has recognised expense of ₹ 822.92 million (March 31, 2025: ₹ 1,140.73 million)

DELHIVERY STOCK APPRECIATION RIGHT PLAN, 2023

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 / Company 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

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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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	175,978	1.00	315,388	1.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(52,267)	1.00
Exercised during the year	(112,872)	1.00	(87,143)	1.00
Outstanding at the end of the year	63,106	1.00	175,978	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, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Expected volatility (%)	37.96%-38.69%	37.37%-42.69%
Risk-free interest rate (%)	5.43%-5.88%	6.37%-6.93%
Expected life of rights	0.34 - 2 years	0.34 - 2 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.

38. 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.



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39. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	113.64	14.86
Principal amount due to micro and small enterprises	113.64	14.86
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. Ratio analysis and its elements

Ratios

Particulars	March 31, 2026	March 31, 2025	% Change from March 31, 2026 to March 31, 2025
Current Ratio (refer note (i) below)	2.56	4.18	(38.91%)
Debt equity ratio	0.14	0.15	(5.96%)
Debt service coverage ratio (refer note (ii) below)	2.45	1.48	65.13%
Return on equity ratio (refer note (ii) below)	0.03	0.01	222.33%
Inventory turnover ratio	490.93	506.09	(3.00%)
Trade receivable ratio (refer note (iii) below)	7.77	6.40	21.38%
Trade payable Turnover ratio	7.66	7.92	(3.22%)
Net capital turnover ratio (refer note (iii) below)	3.40	1.88	80.49%
Net Profit Ratio (refer note (ii) below)	0.03	0.01	181.73%
Return on capital employed (refer note (ii) below)	0.05	0.04	48.88%
Return on investments FD	0.06	0.08	(20.08%)
Return on investments MF (refer note (iv) below)	0.06	0.04	40.37%

Reasons for variance of more than 25% in above ratios

- (i) Change is on account of change in current assets on account of redemption of current investments
- (ii) Change is on account of increase in net profit during the year.
- (iii) Change is on account of increase in revenue and improved collection of debtors during the year.
- (iv) Change is on account of better yields earned during the year.

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Particulars	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	47,573.01	18,617.29	58,066.63	13,882.74
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder's Equity	13,956.37	1,00,605.95	14,216.01	96,368.64
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets word to property, plant and equipment	Interest & Lease Payments + Principal Repayments	10,607.19	4,327.64	6,471.57	4,359.93
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	3,254.27	98,487.30	976.55	95,262.08
Inventory turnover ratio	Net Sales	Average Inventory	98,474.87	200.59	83,252.84	164.50
Trade receivable ratio	Net Sales	Average Accounts Receivable	98,474.87	12,675.86	83,252.84	13,007.90
Trade payable ratio	Net Credit Purchases	Average Trade Payables	73,390.71	9,577.20	64,628.00	8,161.90
Net capital turnover ratio	Net Sales	Working Capital	98,474.87	28,955.72	83,252.84	44,183.89
Net profit ratio	Net Profit	Net Sales	3,254.27	98,474.87	976.55	83,252.84
Return on capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	4,788.46	87,971.97	3,045.03	83,285.31
Return on investments FD	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. FD & Margin Money)	1,274.56	20,204.88	1,762.40	22,328.84
Return on investments MF	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. MF's, Shares & Bonds)	1,679.23	29,885.52	2,342.06	58,511.06



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41. 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.
42. On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 203.61 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the standalone financial statements for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. Draft rules under Labour codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. The financial impact of new labour code, if any, of the remaining provision will be assessed upon notification of the final rules and their effective dates.
43. 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, 2026 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, 2025 and March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

44. Amalgamation of Spoton Logistics Private Limited ('Amalgamating Company', 'Transferor Company') and Spoton Supply Chain Services Private Limited ('Amalgamating Company', 'Transferor Company') with the Company ('Transferee Company').

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. ("Scheme"). The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme vide its order dated March 20, 2026 ("Order"). In accordance with the Scheme and Order, the Appointed Date is April 01, 2025. The Company filed the certified true copy of the Order with the Registrar of Companies on May 01, 2026 ("Effective Date"). The Scheme came into effect on the Effective Date and is operative from the Appointed Date, accordingly the impact of the merger has been given in the standalone financial statement with effect from April 01, 2025. The comparative financial information of the Company for the year ended March 31, 2025, and as at March 31, 2025 have been restated to comply with Ind AS 103.

Accounting Treatment

The amalgamation has been accounted under the "pooling of interests method" in accordance with Appendix C of Ind AS 103 'Business Combinations', at the carrying value of the assets and liabilities of the Transferor Companies as included in the Consolidated Balance Sheet of the Company as at the beginning of the previous year. Accordingly, the following accounting treatment has been followed to give effect of the merger:

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- (a) The assets, liabilities and reserves of the Transferor Companies have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Transferee Company.
- (b) The identity of the reserves had been preserved and were recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
- (c) The inter-company balances between both the companies had been eliminated.
- (d) Financial information had been restated for the accounting impact of merger, as stated above, as if the merger had occurred from April 1, 2024.
- (e) 20,641,094 equity shares of ₹10 each fully paid in Spoton Logistics Private Limited, held as investment by the Transferee Company stands cancelled.
- (f) The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the prior years in the financial statements and goodwill of ₹ 13,076.31 has been recognised in the standalone balance sheet of the Company.

Details of assets and liabilities of transferor companies (consolidated after intercompany elimination) added to the opening balances of the Company (i.e. April 1, 2024)

Particulars	Amount in millions
Non-current assets:	
PPE and Intangible assets	19.04
Right-of-Use assets	41.30
Goodwill	178.96
Other financial assets	10.86
Non-current tax assets (net)	162.38
Other non current assets	37.60
Current assets:	
Trade receivables	608.64
Cash and cash equivalents	94.34
Other Financial assets	23.63
Other Current assets	90.60
Total assets	1,267.35
Equity and Liabilities	
Total Equity	(129.71)
Non-current liabilities	
Borrowings	552.82
Lease liabilities	31.39
Other liabilities	34.86
Current liabilities	
Borrowings	138.20
Lease liabilities	14.95
Trade payable	477.33
Others financial liabilities	18.67
Other liabilities	128.84
Total Liabilities	1,397.06



Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Details of Income and Expenses of transferor companies included in financial statements of transferee company for the previous year ended March 31, 2025 :

Particulars	Amount in millions
Income	
Revenue from contracts with customers	2,766.23
Other income	474.71
	3,240.94
Expenses	
Freight, handling and servicing costs	2,753.72
Employee benefits expense	306.13
Finance costs	53.86
Depreciation and amortisation expense	19.80
Other expenses	92.18
	3,225.69
Profit before tax	15.25
Tax expense	0.55
Profit after tax	14.70

Further, cash flow from operating activity, cash flow from investing activity and cash used in financing activity amounting to ₹ 419.71 million, ₹ 1.59 million and ₹ 470.23 million respectively of amalgamating company has been added to statement of cash flow for the year ended March 31, 2025.

45. (i) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

46. 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, 2026	Balance outstanding as on March 31, 2025
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	0.44	1.01
CNI Etail Solutions Private Limited	Receivables	Customer	3.81	-
Ctouch Products Private Limited	Receivables	Customer	1.33	1.33

Notes

to standalone Financial Statements for the year ended March 31, 2026

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, 2026	Balance outstanding as on March 31, 2025
Jollychic India Private Limited, Flatworld Trading Private Limited, Xtreme Freightier Private Limited, Bestrong Ventures Private Limited, Ignis Courier And Parcel Services Worldwide Express Private Limited, Gopane Consumer Product Private Limited, Kb Online Services Private Limited, Justlikeneu 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, Uniquet Tradex India 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 Private Limited, Anushveda Wellness Private Limited, 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, Seven H Software Technologies Private Limited, Arizic Online Private Limited, Tan45 Technologies Private Limited, Technistar India Private Limited, Hillrange Sugars & Energy Private Limited, 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 Packers & Movers Private Limited, Aftiz Technologies Private Limited, Fisheshop Aqua Private Limited, Sheild Teleservices Private Limited, Sonsan Smartpup Private Limited, Barbarian Power Gym 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, Ribasia Infra & Infotech Private Limited, Blitzkrieg Retail Private Limited, 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, 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, Aimfuture 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, Alcorn India Private Limited, Wiz Express Logistics Private Limited, Pls Express Private Limited, H M Tubes And Containers Private Limited, Allureactives Heal Private Limited, Mystyle Label Creation Private Limited, Itat Commerce Private Limited, Digital E Life Private Limited, World One Retail Private Limited, Shipdesk Solutions Private Limited, Ayu Svastha Solutions Private Limited, Every Flavour Geeks Private Limited, Moya Labs Private Limited, Fanusta Green Private Limited, Weu Global Private Limited, Damarunet Work Marketing Private Limited, Wishbook Infoservices Private Limited, Revival Project Clothing Private Limited, Clemonte Lifestyle Design Private Limited, Miraztorte Online Services Private Limited, Belzy Enterprises Private Limited, Pacehollic Private Limited, Aryabhata Advisors Private Limited, Thoughtbox Retail Private Limited, Reybhav Technologies Private Limited, Gadhpatt Healthcare Private Limited, Ekatrra Ecommerce Private Limited, Definite Trade International Private Limited, Dr. Pankaj Naram's Sanjeevani India Private Limited, Moonboy International Private Limited, Cockatoo Hospitality Private Limited, Entpros Eco - Tech Private Limited, Iridescent Skincare Private Limited, Kshitij Sales (Opc) Private Limited, Happygoli Nutrition Private Limited, Satisamo Digital Services (Opc) Private Limited, Append Lifestyle Innovations Products Private Limited, A & B Fashions Private Limited, Ba Varma Cosmetic Trading Private Limited, Gozars Fashion Private Limited, Early Bird Webkart Private Limited, Refurnisho Private Limited, Lecaso Private Limited, Mr.herbz Private Limited, Myblueshelf E-commerce Private Limited, Raarsa Care Private Limited, Stray Feathers Private Limited, Steer Engineering Private Limited, Bennett Coleman & Co Ltd, Wad Express Services Private Limited, Alpas Beauty Private Limited, Innovative Chemical Interchange Private Limited, Athena Consumer Products Private Limited, Azah Personal Care Private Limited, Best Foot Forward Private Limited, Exotic Finds Private Limited, Lrtouch B2b Trading Private Limited, Magdu Ecommerce Private Limited, Popskope International Private Limited, Today's Logistics Private Limited			10.65	9.38



Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance payable of less than ₹ 1 million	Payable/Advance from customer	Customer/Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
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, Earth Services Hr Solutions (Opc) Private Limited, Trusting Bee Technologies Private Limited, Vsdk Electrical Research And Technology 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, Zurepro Online Services Private Limited, Gangika Digital Private Limited, 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 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, Access Computech Private Limited, Zhooyi 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, 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, 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,			2.44	1.54

Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance payable of less than ₹ 1 million	Payable/Advance from customer	Customer/Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
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, Spmjhansi Movers Packers Private Limited, Srt Delivery Private Limited, Pooranchand Sarraf Private Limited, Pats India Private Limited, Orangeleaf Style Private Limited, Tiger Roar Healthcare Private Limited, Aplava Online Services Private Limited, Tadem's Therapeutics And Pharma Solutions Private Limited, Neka Enterprises Private Limited, Simplesky Trading 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, Jh Worldwide Private Limited, 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, Storzo Solution Private Limited, Uinfinity Web Services Private Limited, Honeybeehomes Private Limited, Buysellfast Exports Private Limited, Apollo Info Systems 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, Si Telecom Private Limited, Earthkind Eco Ventures Private Limited, La Atti Re Private Limited, Glassic Eyewear Private Limited, Mpd Impex Private Limited, Weblayers Technologies Private Limited, Olena Health (Opc) Private Limited, N & You International Private Limited, Innovative Chemical Inter Change Private Limited, Barunii Beauty Private Limited, Xmedco Commerce Private Limited, Annie Petmed Solutions (Opc) Private Limited, Dashnjess Online Retail Private Limited, Zonolith Technologies Private Limited, Tejamani Private Limited, Plutarch Tech Labs Private Limited, Fashloon F-mart Private Limited, Value Buy Private Limited, Purplebee Luxury Retailing Private Limited, Aabir Designs (Opc) Private Limited, Inesh Enterprises Private Limited, Kapeesh Food Industry Private Limited, Vrukshah Business 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, Bambiland Private Limited, 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, Farmoind 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				



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to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Companies with outstanding balance payable of less than ₹ 1 million	Payable/Advance from customer	Customer/Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Sourus Marketplace Private Limited, Bono Sleep Private Limited, Adiqo Online Services Private Limited, Techtoglobal Electronic Security Systems Private Limited, Siranjali Media Private Limited, Bromoz Couture Private Limited, Ganpati Consultant And Techno Solutions Private Limited, Lnv Lifestyle Private Limited, Verdura Care Private Limited, Wepl Social Ventures Private Limited, Arsar Agro Business (Opc) Private Limited, Plume Vapour Private Limited, Bodygen Herbal Mart Private Limited, Isha Meraki Enterprises (Opc) Private Limited, Pixylz Creative Private Limited, Uttam Natural Healthcare Private Limited, Moirai Digital Private Limited, Printzing Ecom Private Limited, Trycombat Healthcare Private Limited, Yuth F Fashion Private Limited, L&q Marketing Private Limited, Salno Tech Private Limited, Dalmia Organics Private Limited, Aedifex Labs Private Limited, Kartographers Technologies Private Limited, Rookiedeck Private Limited, Supernova (India) Private Limited, Epic Vila Pro Services Private Limited, Segonimus Impex Private Limited, Premiate Ventures Private Limited, Hangul Media Private Limited, Vemri India Overseas Private Limited, Rayon Foods Private Limited, Fugo Living Private Limited, Tender Leaf India Private Limited, Icrip Solutions Private Limited, Lecanto Private Limited, Topsy Traveller Private Limited, Vitacaps Newtrience Private Limited, Npnl Love Private Limited, Blushfrog E-retail Private Limited, Atholl Impex Private Limited, Saffroshine Ceramics Private Limited, Gurparas Enterprise Private Limited, Crumbs Baking Private Limited, Tutseek Technologies Private Limited, Narv Services India Private Limited, Onespark (Opc) Private Limited, Clown Thought Technologies Private Limited, Organic Santhe Private Limited, Dzaprino India Private Limited, Keyaworks Private Limited, Transport Radhika (Opc) Private Limited, Redrx (Opc) Private Limited, Dnr Foods Private Limited, Notjustashopper Retail Private Limited, Hexose (Opc) Private Limited, Bamboo & Beyond Private Limited, Jms Accessories Private Limited, Precious Paws Software Private Limited, Resqmed Industries Private Limited, Keenage India Private Limited, Plushboot Dotcom Private Limited, Asr Learning Private Limited, Acausal Automation Private Limited, Caemei Private Limited, Bergen Associates P Ltd, Meladunix (Opc) Private Limited, Arrowfild Industries Private Limited, Six97 Technologies Development Private Limited, Budhrani Exims Private Limited, Siddhi Ayurveda Private Limited, Criya Products India Private Limited, Aaelegante Private Limited, Loominate Designs (Opc) Private Limited, Zestlee Clothing Private Limited, Synthiko Exports Private Limited, Qvs Pharmacy Private Limited, Anantkoti Services Private Limited, Baby Basics Private Limited, Birahim Apparels Private Limited, Eloy Fashion Private Limited, Emha Products Private Limited, Eschool Buddy Retail Private Limited, Foodvention (Opc) Private Limited, Gamta Products Private Limited, Neter Homes Private Limited, Saiva Cosmetics Private Limited, San Feminita Apparels Private Limited, Sopro Nutri Private Limited, Slogger Sports Private Limited, Singla & Chahal Private Limited, Gn Logistics Private Limited, Acn Logistics India Private Limited				

- (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.

Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

47 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 5, 2024	8.37	July 24, 2024	8.37	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	8.38	August 19, 2024	8.38	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	17.19	September 1, 2024	17.19	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	7.29	September 3, 2024	7.29	Delhivery Bangladesh Logistics Pvt. Ltd
Delhivery Singapore Pte. Ltd.	August 5, 2024	16.80	September 11, 2024	16.80	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	16.82	October 30, 2024	16.82	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	10.06	December 26, 2024	10.06	Delhivery Bangladesh Logistics Pvt. Ltd
Delhivery Singapore Pte. Ltd.	August 5, 2024	1.43	February 20, 2025	1.43	Delhivery Bangladesh Logistics Pvt. Ltd
Delhivery Singapore Pte. Ltd.	August 5, 2024	17.14	March 27, 2025	17.14	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	17.13	June 27, 2025	17.13	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	38.93	July 25, 2025	38.93	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	4.44	September 25, 2025	4.44	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	3.78	October 16, 2025	3.78	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).



Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

- 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:

- (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,

Notes

to standalone Financial Statements for the year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

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 Delhivery Freight Services Private Limited and Ecom Express 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 27 is required as on March 31, 2026. The same was noted by the Audit Committee and the Board. During the year ended March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025 are as shown below:

Sensitivity analysis for the year ended March 31, 2026 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital (“WACC” 14.2% & 25.00%)	+ (1)	(2,077.20)
	- (1)	2,316.00
Terminal growth rate (5%)	+ (0.5)	4,244.00
	- (0.5)	(3,808.00)

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)	(272.00)
	- (1)	322.00
Terminal growth rate (5%)	+ (0.5)	23.50
	- (0.5)	(19.00)



Notes

to standalone Financial Statements for the year ended March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

49. 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.

Details of utilisation of net Initial Public Offer (IPO) proceeds of ₹ 38,863.03 million are as follows:

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
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	10,000.00	-
3	General corporate purposes*	8,863.03	8,863.03	-
	Total	38,863.03	38,863.03	-

*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, 2026

For and on behalf of the board of directors of Delhivery Limited

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

Vivek Shashikant Pabari
Chief Financial Officer

Place : Gurugram
Date : May 16, 2026

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

Madhulika Rawat
Company Secretary
FCS-8765

Place : Gurugram
Date : May 16, 2026

Independent Auditor’s 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 profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and 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 the 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, 2026, their consolidated profit and their consolidated other 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 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.

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 Matters	Auditor’s Response
1	Business Combination (Refer Note 36(1)(a) of the Consolidated Financial Statements) Key Audit Matter During the year, the Company had acquired Ecom Express Limited. The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values and led to the recognition of goodwill of ₹ 10,417.46 millions.	Principal audit procedures performed included the following: 1. Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to determination of the fair value of identified intangible assets and tangible assets. 2. Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. 3. Evaluated the reasonableness of the business assumptions relating to future revenue growth.



Sr. No.	Key Audit Matters	Auditor's Response
	We considered the methodology used and assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and royalty rate used in estimation of value of Brand and valuation assumptions specifically, weighted average cost of capital and weighted average return on assets used in estimation of value of identified tangible and intangible assets as a key audit matter due to the significance of the amount and the significant estimates and judgements involved.	4. With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, royalty rate and weighted average return on assets. 5. Assessed the adequacy of the disclosures made in the consolidated financial statements.
2	Impairment of Goodwill Refer Note 4 of the Consolidated Financial Statement: The Consolidated Financial Statements includes goodwill of ₹ 23,836.59 millions as at March 31, 2026. The goodwill was acquired in business combination and was allocated to Cash generating units (CGU) identified by the Group. In accordance with Ind AS 36- Impairment of assets, 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 discounted cash flow model and comparable companies' quoted multiple method, as applicable to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth, revenue multiple, EBITDA multiple 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: 1. Obtained an understanding of the process followed by the Company in respect of assessment of impairment of goodwill in the CGUs; 2. Evaluated the Company's accounting policy in respect of impairment assessment of the CGUs; 3. Tested the design, implementation and the operating effectiveness of relevant internal controls relating to impairment assessment of goodwill including those over the key assumptions and the valuation methodology; 4. 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; 5. Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which issued by such specialist; 6. 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; 7. Performed sensitivity analysis on the key assumptions such as future revenue growth rate, weighted average cost of capital and terminal growth rate; and 8. Evaluated the adequacy of the Company's disclosures in the consolidated financial statements in respect of the impairment testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities 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 13 subsidiaries, whose financial statements reflect total assets of ₹ 1,113.96 millions as at March 31, 2026, total revenues of ₹ 184.86 millions and net cash (outflows) amounting to ₹ 108.85 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 71.77 millions for the year ended March 31, 2026, 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 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 reports of the 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.

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 by the Group and its associate including relevant records so far as it appears from our examination of those books, and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit 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, 2026 taken on record by the Board of Directors of the company and the reports of the other 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) 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.
- h) 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 and 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.

- i) 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:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38(B) to the consolidated financial statements;
 - ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts - Refer Note 48 to the consolidated financial statements.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India - Refer Note 49 to the consolidated financial statements.
 - iv) (a) The respective Managements of the Parent and 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.



- (b) 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.
- (c) 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.
- v) 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.

vi) Based on our examination, which included test checks, 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, except for the instances mentioned below, the Parent, its subsidiary companies and associate company have used an accounting software for maintaining their respective books of account for the year ended March 31, 2026, 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 except that:

In respect of one subsidiary, the Company migrated its accounting software on October 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period April 1, 2025 to October 31, 2025 where the earlier software was used.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024 and March 31, 2025, has been preserved by the Company and above referred subsidiaries and associate as per the statutory requirements for record retention, as stated in Note 42 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) 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, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1.	Delhivery Limited	L63090DL2011PLC221234	Parent	Clause (i)(c), Clause (vii)(a) and Clause (vii)(b)
2.	Delhivery Freight services Private Limited	U63090DL2020PTC363367	Subsidiary	Clause (vii)(a), Clause (xvii)
3.	Ecom Express Limited	U63000DL2012PLC241107	Subsidiary	Clause (vii)(b) and Clause (xvii)

For **Deloitte Haskins And Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W - 100018)

(Vikas Khurana)
(Partner)
(Membership No. 503760)
UDIN: 26503760HYPJLR8484

Place: Gurugram
Date: May 16, 2026



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph (g) 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 financial statements of the Company as at and for the year ended March 31, 2026, 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 and its associate company, which are companies 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 the 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 associate company which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as at March 31, 2026, 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, 1 associate company, which are companies incorporated in India, is 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)
(Membership No. 503760)
UDIN: 26503760HYPJLR8484

Place: Gurugram
Date: May 16, 2026



Consolidated Balance Sheet

as at March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	15,960.52	11,846.35
Right-of-use assets	34	13,179.77	12,993.87
Capital work-in-progress	3	9.67	328.96
Goodwill	4	23,859.09	13,441.63
Other intangible assets	4	1,317.32	588.81
Investment in associate	5	3,355.15	3,278.60
Financial assets			
i) Investments	5	8,878.20	6,942.51
ii) Other financial assets	9	7,628.60	8,609.63
Non-current tax assets (net)	10	3,605.72	2,882.42
Other non-current assets	11	202.92	197.31
Total non-current assets		77,996.96	61,110.09
Current assets			
Inventories	6	236.38	164.80
Financial assets			
i) Investments	5	17,381.47	25,561.08
ii) Trade receivables	7	13,709.92	14,121.07
iii) Cash and cash equivalents	12	2,419.37	3,359.66
iv) Other bank balances	13	24.07	-
v) Loans	8	34.69	40.52
vi) Other financial assets	9	13,414.45	14,502.40
Other current assets	11	2,551.10	1,771.73
Total current assets		49,771.45	59,521.26
Total assets		127,768.41	120,631.35
Equity and liabilities			
Equity			
Equity share capital	14	748.61	745.58
Other equity	15 (a)	96,120.94	93,575.93
Equity attributable to owners of the parent		96,869.55	94,321.51
Non-controlling interests	15 (b)	-	-
Total equity		96,869.55	94,321.51
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	-	24.63
ii) Lease liabilities	34	11,196.32	11,380.51
Provisions	18	205.99	747.54
Deferred tax liabilities (net)	30	268.42	76.62
Total non-current liabilities		11,670.73	12,229.30
Current liabilities			
Financial liabilities			
i) Borrowings	16	25.35	372.06
ii) Lease liabilities	34	3,404.04	2,438.81
iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		154.05	15.13
(b) Total outstanding dues of creditors other than micro and small enterprises		11,162.23	8,537.17
iv) Other financial liabilities	17	2,165.67	1,150.75
Other current liabilities	19	1,873.35	1,178.92
Provisions	18	441.19	382.44
Current tax liabilities	30	2.25	5.26
Total current liabilities		19,228.13	14,080.54
Total liabilities		30,898.86	26,309.84
Total equity and liabilities		127,768.41	120,631.35
Summary of material accounting policies	2.3		

The accompanying notes 3 to 51 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, 2026

**For and on behalf of the board of directors of
Delhivery Limited**

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

Vivek Shashikant Pabari
Chief Financial Officer

Place : Gurugram
Date : May 16, 2026

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

Madhulika Rawat
Company Secretary
FCS-8765

Place : Gurugram
Date : May 16, 2026

Consolidated Statement of Profit and Loss

for year ended March 31, 2026

CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from contracts with customers	21	105,083.07	89,319.01
Other income	22	3,586.48	4,401.08
Total Income (I)		108,669.55	93,720.09
Expenses			
Freight, handling and servicing costs	23	74,658.78	65,347.85
Employee benefits expense	24	16,045.58	13,759.04
Finance costs	27	1,441.07	1,257.87
Depreciation and amortisation expense	26	6,954.39	5,349.08
Other expenses	25	7,978.74	6,453.89
Total Expenses (II)		107,078.56	92,167.73
Profit before exceptional items, share of profit of an associate and tax (III= I-II)		1,590.99	1,552.36
Share of profit of associates (net) (IV)	32	71.77	70.30
Profit before exceptional items and tax (V= III+IV)		1,662.76	1,622.66
Exceptional Items (VI)	28	(258.56)	(51.34)
Profit before tax (VII= V+VI)		1,404.20	1,571.32
Tax expense :	30		
Current tax		2.13	6.71
Deferred tax charge/(gain)		(123.33)	(57.04)
Income tax for earlier years		-	0.55
Total tax expense (VIII)		(121.20)	(49.78)
Profit for the year (IX= VII-VIII)		1,525.40	1,621.10
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		126.26	34.87
- Income tax relating to items that will not be reclassified to profit and loss		-	-
- Share of other comprehensive income/(loss) of associate (net)		5.38	(1.46)
Subtotal (a)		131.64	33.41
b) Items that will be reclassified to statement of profit and loss in subsequent periods			
- Exchange differences on translation of foreign operations		48.68	15.73
- Income tax relating to items that will be re-classified to profit and loss		-	-
- Share of other comprehensive loss of associate (net)		(0.60)	-
Subtotal (b)		48.08	15.73
Total other comprehensive income for the year (X= a+b)		179.72	49.14
Total comprehensive income for the year (XI= IX+X)		1,705.12	1,670.24
Profit/ (loss) for the year attributable to:			
Owners of the parent		1,526.76	1,621.10
Non-controlling interest		(1.36)	-
Other comprehensive income/ (loss) for the year attributable to:			
Owners of the parent		179.72	49.14
Non-controlling interest*		(0.00)	-
Total comprehensive income/ (loss) for the year attributable to:			
Owners of the parent		1,706.48	1,670.24
Non-controlling interest		(1.36)	-
Earning per equity share (Face value ₹ 1 each)	29		
Basic (₹)		2.04	2.19
Diluted (₹)		2.00	2.14
*amount less than ₹ 10,000			
Summary of material accounting policies	2.3		

The accompanying notes 3 to 51 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, 2026

**For and on behalf of the board of directors of
Delhivery Limited**

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

Vivek Shashikant Pabari
Chief Financial Officer

Place : Gurugram
Date : May 16, 2026

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

Madhulika Rawat
Company Secretary
FCS-8765

Place : Gurugram
Date : May 16, 2026



Consolidated Statement of Cash Flows

for year ended March 31, 2026
CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Operating Activities		
Profit before tax	1,404.20	1,571.32
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,986.16	2,062.95
Amortisation of intangible assets	552.32	341.78
Depreciation of right-of-use assets	3,415.91	2,944.35
Allowances for doubtful debts and provision for lost shipment expenses	1,825.32	1,372.96
Allowances for doubtful advances	(55.87)	(146.00)
Inventory written off	-	0.04
Credit balance written back	(1.06)	(23.63)
Share of profit of associate (net)	(71.77)	(70.30)
Share based payment expense (equity settled- ESOPs)	844.65	1,165.76
Employee stock appreciation right expense	19.65	(16.94)
Interest expense	42.78	68.21
Interest on lease liability	1,393.94	1,185.20
Fair value loss/(gain) on investment at fair value through profit or loss	864.53	(1,596.17)
Assets written off	20.83	-
Gain on modification / termination of lease contracts	(196.92)	(76.91)
Fair value loss on investment at fair value through profit or loss (refer note 28)	50.00	51.34
Interest Income	(2,001.40)	(2,309.31)
Interest income on unwinding of discount on security deposits paid	(104.91)	(87.71)
Net gain on sale of current investments	(1,937.24)	(243.50)
Profit on disposal of property, plant and equipment	(50.13)	(18.76)
Operating profit before working capital changes	9,000.99	6,174.68
Movements in working capital :		
- Inventories	(71.58)	(0.58)
- Trade and other receivables	(705.37)	(1,197.13)
- Financial assets	23.11	(35.62)
- Other assets	(11.32)	6.04
- Trade payables	978.96	578.49
- Other liabilities	695.75	252.81
- Provisions	(562.17)	146.75
Cash flow from operations	9,348.37	5,925.44
Income taxes paid	(233.80)	(251.81)
Net cash from operating activities (A)	9,114.57	5,673.63
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances/creditors)	(4,221.30)	(4,831.81)
Proceeds from sale of property, plant & equipment	171.55	74.93
Payment towards acquisition of business (net of cash & cash equivalents) (refer note 36 (1))	(13,083.28)	-
Proceeds from unquoted equity instruments	200.00	-
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	91,350.20	54,349.85
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(84,239.52)	(60,512.62)

Consolidated Statement of Cash Flows

for year ended March 31, 2026
CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	12,565.65	21,732.77
Investments in bank deposits (having maturity of more than 3 months)	(9,521.22)	(13,893.09)
Interest received	1,990.74	2,043.92
Net cash used in investing activities (B)	(4,787.18)	(1,036.05)
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issuance expenses including stock options exercised)	13.48	39.06
Purchase of shares from non-controlling interests	(18.27)	-
Repayment of long term borrowings	(1,108.11)	(856.97)
Interest paid	(32.48)	(72.75)
Payment of interest portion of lease liabilities	(1,393.94)	(1,185.20)
Payment of principal portion of lease liabilities	(2,777.46)	(2,246.80)
Net cash used in financing activities (C)	(5,316.78)	(4,322.66)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(989.39)	314.92
Net foreign exchange difference	49.10	14.87
Cash and cash equivalents at beginning of the year	3,359.66	3,029.87
Cash and cash equivalents at end of the year	2,419.37	3,359.66

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	2,152.95	2,159.66
- In deposit accounts (with original maturity of less than 3 months)	266.42	1,200.00
	2,419.37	3,359.66

Summary of material accounting policies 2.3

The accompanying notes 3 to 51 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, 2026

For and on behalf of the board of directors of
Delhivery Limited

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

Vivek Shashikant Pabari
Chief Financial Officer

Place : Gurugram
Date : May 16, 2026

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

Madhulika Rawat
Company Secretary
FCS-8765

Place: Gurugram
Date: May 16, 2026

Consolidated Statement of Changes in Equity

for year ended March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

A. Equity Share Capital (refer note 14)							
Equity shares of ₹ 1 each issued subscribed and fully paid				Number	Amount		
At March 31, 2024							
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							
Add: Issued during the year - stock options exercised				745,581,479	745.58		
Add: Bonus shares issued during the year (refer note 15 (a))				1,357,734	1.51		
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))				151,718	1.52		
				1,517,177	-		
At March 31, 2026							
				748,608,108	748.61		
B. Other Equity (refer note 15)							
For the year ended March 31, 2026 :							
Particulars	Attributable to the equity holders of the Company			Items of OCI	Total	Non-controlling interest	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, 2025	157,682.32	4,828.97	272.29	(69,259.97)	52.32	93,575.93	93,575.93
Profit/(Loss) for the year	-	-	-	1,526.76	-	1,526.76	1,525.40
Other comprehensive income/(loss)							
- Re-measurement gain on defined benefit plans (net of taxes)*	-	-	-	126.26	-	126.26	126.26
- Share of other comprehensive income/(loss) of associate (net)	-	-	-	5.38	(0.60)	4.78	4.78
- Exchange differences on translation of foreign operations	-	-	-	-	48.68	48.68	48.68
Total comprehensive income	-	-	-	1,658.40	48.08	1,706.48	1,705.12
ESOPs exercised (transferred ₹ 949.13 million from share based payment reserve)	961.11	-	-	-	-	961.11	961.11
Transferred to securities premium on exercise of stock options	-	(949.13)	-	-	-	(949.13)	(949.13)
Bonus issued during the year (refer note 15(a))	(1.52)	-	-	-	-	(1.52)	(1.52)

B. Other Equity (refer note 15) For the year ended March 31, 2026 :

A. Equity Share Capital (refer note 14)

Consolidated Statement of Changes in Equity

for year ended March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Items of OCI		Total	Non-controlling interest	Total
	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation				
	Securities premium	Share based payment reserve	Reimbursement from shareholders	Retained earnings					
Non-controlling interest arising on acquisition during the year	-	-	-	-	-	-	-	3.05	3.05
Adjustments related to amalgamation of subsidiary	(78.70)	-	-	78.70	-	-	-	-	-
Purchase of shares from Non-controlling interest during the year	-	-	-	(16.58)	-	-	(16.58)	(1.69)	(18.27)
Share based payment expense	-	844.65	-	-	-	-	844.65	-	844.65
Balance as at March 31, 2026	158,563.21	4,724.49	272.29	(67,539.45)	100.40	96,120.94	96,120.94	-	96,120.94
For the year ended March 31, 2025 :									
Particulars	Attributable to the equity holders of the Company				Items of OCI	Total	Non-controlling interest	Total	
	Reserves and Surplus								
	Securities premium	Share based payment reserve	Reimbursement from shareholders	Retained earnings	Exchange differences 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	-	90,709.67	
Profit for the year	-	-	-	1,621.10	-	1,621.10	-	1,621.10	
Other comprehensive income/(loss)									
- Re-measurement gains on defined benefit plans (net of taxes)	-	-	-	34.87	-	34.87	-	34.87	
- Share of other comprehensive loss of associate (net)	-	-	-	(1.46)	-	(1.46)	-	(1.46)	
- Exchange differences on translation of foreign operations	-	-	-	-	15.73	15.73	-	15.73	
Total comprehensive income	-	-	-	1,654.51	15.73	1,670.24	-	1,670.24	
ESOPs exercised (Transferred ₹ 2,007.62 million from share based payment reserve)	2,044.80	-	-	-	-	2,044.80	-	2,044.80	
Transferred to securities premium on exercise of stock options	-	(2,007.62)	-	-	-	(2,007.62)	-	(2,007.62)	

For the year ended March 31, 2025 :



Consolidated Statement of Changes in Equity

for year ended March 31, 2026
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Items of OCI	Total	Non-controlling interest	Total
	Reserves and Surplus	Securities premium	Share based payment reserve	Reimbursement from shareholders	Retained earnings			
Bonus shares issued during the year (refer note 15(a))		(6.92)	-	-	-	(6.92)	-	(6.92)
Share based payment expense		-	1,165.76	-	-	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	-	93,575.93
*amount less than ₹ 10,000								

Summary of material accounting policies 2.3

The accompanying notes 3 to 51 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 : Gurugram

Vivek Shashikant Pabari

Chief Financial Officer

Sahil Barua

Managing Director and

Chief Executive Officer

DIN: 05131571

Place : Gurugram

Madhulika Rawat

Company Secretary

FCS-8765

Place : Gurugram
Date : May 16, 2026

Place: Gurugram
Date: May 16, 2026

Notes

to Consolidated Financial Statements for the year ended March 31, 2026
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”), 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-110037.

The consolidated financial statements for the year ended March 31, 2026, were approved by the Board of Directors and authorised for issue on May 16, 2026.

2. Basis of preparation of financial statements and Material 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 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 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, 2026 and March 31, 2025.

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 millions (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, i.e., year ended on March 31, 2026 and March 31, 2025.

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



Notes

to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

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.

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

Notes

to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

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 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-



Notes

to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L63090DL2011PLC221234

(All amounts in Indian Rupees in millions, unless otherwise stated)

current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 realization 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'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:

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- In the principal market for the asset or liability, or
- 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.

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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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.



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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 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	4-5 years
Non – compete	5 years
Patent	20 years
Others*	5 years

* Includes Cross Border Franchisee Agreement - imports and Cross Border Franchisee Agreement - exports.

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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 amortized 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 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.



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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 weighted average 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 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.

The Group has determined following distinct goods and services that represent its primary performance obligation.

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 recognizes 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 recognized 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.

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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 recognizes 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 recognized 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 recognized 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 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:

- The date of the plan amendment or curtailment, and
- 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:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

Compensated Absence

Accumulated leave, which is expected to be utilized 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



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unused entitlement that has accumulated at the reporting date. The group recognizes 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 tax expense is recognised in statement of profit and loss except to the extent that it relates to items recognised outside profit and loss is recognised in other comprehensive income. Current tax items are recognised in correlation to the underlying transaction in OCI. 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 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:

- 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.
- 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:

- 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.
- 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 utilized.

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

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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 in consolidated statement of profit and loss except to the extent that it relates to items recognised outside profit and loss is recognised in other comprehensive income.

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 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.



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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 (after deducting preference dividends and attributable taxes) by the weighted average number of equity 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 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 recognized 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 recognized 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.

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

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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 market place (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:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an 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



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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:

- 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 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 recognizes 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:

- 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 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) recognized during the period is recognized 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:

- 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

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not reduce impairment allowance from the gross carrying amount.

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 recognized 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



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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 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.

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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.

2.4(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.

These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Group has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand

how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments have no impact on the Group's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Group's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have no impact on the Group's financial statements.



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(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The amendments have been introduced in response to the OECD’s BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments have no impact on the Group’s financial statements.

(b) Standards issued/notified but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender’s waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.

The amendments are not expected to have any impact on the Group’s financial statements.

(c) New Income Tax Act

The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management’s assessment, the new legislation will not have any material impact on the financial statements of the Group.

3. Property, plant and equipment and Capital work in Progress

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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 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
At April 01, 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
Acquisition through business combination (refer note 36)	56.75	205.23	102.24	-	1,861.78	83.42	-	2,309.42	-
Additions during the year	558.28	944.94	580.59	1,968.10	261.67	616.03	3.77	4,933.38	581.56
Disposals/ capitalised during the year	(332.52)	(467.60)	(149.81)	(73.73)	(24.75)	(9.51)	-	(1,057.92)	(900.85)
Exchange differences	0.11	0.72	0.07	-	0.20	-	-	1.10	-
At March 31, 2026	1,597.21	5,276.30	4,100.14	8,245.58	7,669.46	5,250.46	68.16	32,207.31	9.67
Accumulated depreciation									
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	-
At April 01, 2025	1,067.35	2,960.90	2,371.66	2,477.38	2,515.85	2,781.84	-	14,174.98	-
Charge for the year	153.36	648.47	481.74	667.90	517.62	517.07	-	2,986.16	-
Disposals during the year	(314.79)	(413.32)	(121.78)	(52.87)	(5.74)	(6.50)	-	(915.00)	-
Exchange differences	0.09	0.43	0.05	-	0.08	-	-	0.65	-
At March 31, 2026	906.01	3,196.48	2,731.67	3,092.41	3,027.81	3,292.41	-	16,246.79	-
Carrying value									
Balance as on March 31, 2026	691.20	2,079.82	1,368.47	5,153.17	4,641.65	1,958.05	68.16	15,960.52	-
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	-

Vehicles under loan contracts as at March 31, 2026 were ₹ 174.43 million (March 31, 2025 : ₹ 2,075.68 million). There are no addition during the year. Loans assets are hypothecated as security for the related loan (refer note 16).



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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	52.06	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, 2026					
Projects in progress	9.67	-	-	-	9.67
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	328.96	-	-	-	328.96
Projects temporarily suspended	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

4. Goodwill and 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 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	-
At April 01, 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	-
Additions during the year	28.64	-	-	-	-	-	-	-	28.64	-	-
Disposals/ capitalised during the year	(10.67)	-	-	-	-	-	-	-	(10.67)	-	-
Acquisition through business combination (refer note 36)	-	-	1,047.00	-	205.00	-	-	-	1,252.00	10,417.46	-
Exchange differences	5.93	0.01	-	-	-	-	-	-	5.94	-	-
At March 31, 2026	1,077.10	51.09	2,964.88	309.50	1,219.50	250.01	724.90	0.53	6,597.51	24,368.88	-
Accumulated amortization											
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	-	-
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	-
At April 01, 2025	893.95	50.99	1,701.43	309.50	884.88	227.72	663.87	0.45	4,732.79	509.79	-
Charge for the year#	51.58	0.02	293.65	-	131.74	14.36	60.97	0.00	552.32	-	-
Disposals during the year	(10.00)	-	-	-	-	-	-	-	(10.00)	-	-
Exchange differences	5.08	-	-	-	-	-	-	-	5.08	-	-
At March 31, 2026	940.61	51.01	1,995.08	309.50	1,016.62	242.08	724.84	0.45	5,280.19	509.79	-
Carrying value											
Balance as on March 31, 2026	136.49	0.08	969.80	-	202.88	7.93	0.06	0.08	1,317.32	23,859.09	-
Balance as on March 31, 2025	159.25	0.09	216.45	-	129.62	22.29	61.03	0.09	588.81	13,441.63	-

* 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.

amount less than ₹ 10,000 wherever amount is ₹ 0.00 million



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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, 2026 and previous year ended March 31, 2025, is lower by ₹ 2,507.09 million and ₹ 2,289.78 million respectively. 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	(2,507.09)	(919.50)	(206.69)

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, 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
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 carrying amount of goodwill has been allocated to CGU as follows:	March 31, 2026	March 31, 2025
Express Parcel	10,581.33	163.87
Part Truck Load	13,255.27	13,255.27
Others	22.49	22.49
Total	23,859.09	13,441.63

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, 2026 and concluded that no impairment is required as at March 31, 2026.

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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, 2026 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
	+ (1)	(4,865.00)
Weighted Average Cost of Capital ("WACC" 14.20% - 17.00%)	- (1)	5,048.00
	+ (0.5)	4,966.00
Terminal growth rate (5%)	- (0.5)	(4,468.00)

Sensitivity analysis for the year ended March 31, 2025 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
	+ (1)	(1,072.00)
Weighted Average Cost of Capital ("WACC" - 18.28%)	- (1)	1,124.00
	+ (0.5)	761.00
Terminal growth rate (5%)	- (0.5)	(652.00)

5. Investments

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A) Investments at Cost				
(A) Investments in Associate - Equity Accounting* (refer note 32)				
Investments in Unquoted instruments (fully paid)				
Falcon Autotech Private Limited	3,355.15	3,278.60	-	-
694,067 (March 31, 2025: 694,067) equity shares of ₹ 10 each (security premium of ₹ 4,340.23 per share)				
Total (A)	3,355.15	3,278.60		-
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, 2025: 100) equity shares of ₹ 1 each (securities premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
100 (March 31, 2025: 100) equity shares of ₹ 1 (security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
2,000 (March 31, 2025: 2,000) equity shares of ₹ 10 each (security premium of ₹ 9,990) each fully paid up				



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Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in Unquoted preference shares (fully paid)				
Boxseat Ventures Private Limited	-	-	-	-
19,790,425 (March 31, 2025: 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, 2025: ₹ 146.56 million))				
Vinculum Solutions Private Limited**	-	250.00	-	-
Nil (March 31, 2025: 3,446,374) Series C CCPS of ₹ 20 each (security premium of ₹ 52.54) each fully paid up				
Leapmile Logistics Private Limited	-	-	-	-
3,472 (March 31, 2025: 3,472) preference shares of ₹1 (security premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
31,924 (March 31, 2025: 31,924) preference shares of ₹ 1 (security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
105 (March 31, 2025: 105) preference shares of ₹ 10 each (security premium of ₹ 14,235) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
3,007 (March 31, 2025: 3,007) preference shares of ₹ 10 each (security premium of ₹ 49,865) each fully paid up				
Total (B)	-	250.00	-	-
(C) Investments at fair value through Profit & Loss - Quoted				
Bonds	2,369.98	3,138.21	-	219.06
Non Convertible Debentures	6,508.22	3,554.30	251.13	-
Mutual fund	-	-	17,130.34	25,342.02
Total (C)	8,878.20	6,692.51	17,381.47	25,561.08
Total (B+C)	8,878.20	6,942.51	17,381.47	25,561.08
Other disclosures				
Aggregate book value of quoted investments	23,252.09	28,381.47		
Aggregate market value of quoted investments	26,259.67	32,253.59		
Aggregate book value of unquoted investments	3,355.15	3,528.60		
Aggregate amount of fair value loss in unquoted investments	690.94	640.94		

*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, investment was liquidated for proceeds of ₹ 200.00 million, resulting in a fair value loss of ₹ 50.00 million recognized through profit or loss.

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6. Inventories

Particulars	March 31, 2026	March 31, 2025
Inventories		
-Packing material and consumables	236.38	164.80
Total Inventories	236.38	164.80

7. Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	13,709.92	14,121.07
Total Trade Receivables	13,709.92	14,121.07

Break-up of trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Unsecured, considered good	13,709.92	14,121.07
Trade receivables-credit impaired	5,075.83	3,684.89
	18,785.75	17,805.96
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(5,075.83)	(3,684.89)
	(5,075.83)	(3,684.89)
Total Trade Receivables	13,709.92	14,121.07

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables includes:

	March 31, 2026	March 31, 2025
Dues from companies in which the Group's non-executive/ executive directors is a director/member :		
Scootsy Logistics Private Limited (till April 11, 2025)	-	496.27
Bundl Technologies Private Limited (till April 11, 2025)	-	97.50
One Click Innovations Private Limited	0.05	0.05
The Souled Store Private Limited	41.51	54.18
Dabur India Limited	10.15	39.06
Imagine Marketing Limited	27.61	24.78
Ashok Leyland Limited	12.77	13.34
New Leaf Retail Technologies Private Limited (w.e.f. April 07, 2025)	39.70	NA
Kores (India) Limited	11.46	8.20
Marico Limited	11.08	8.77
M/S Ace Foods Private Limited	2.29	2.07
Emcure Pharmaceuticals Limited	2.45	0.61
M/S Tata Steel Limited	0.10	4.35
Zuventus Healthcare Limited	2.30	0.89
Kabra Global Products Private Limited	4.84	NA
Nasadiya Technologies Private Limited	0.14	0.24
Bitnomix Technologies Private Limited	0.18	0.18
Samast Technologies Private Limited	0.10	0.10



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Particulars	March 31, 2026	March 31, 2025
Twigly Foods Private Limited	0.08	0.08
Anveshan Farm Technologies Private Limited	-	0.02
Skyfi Education Labs Private Limited*	0.00	0.00
PB Marketing and Consulting Private Limited (w.e.f. August 01, 2025)*	0.00	NA
Ather Energy Limited (w.e.f. March 20, 2026)	14.13	NA
Hindustan Unilever Limited (w.e.f. March 20, 2026)	7.84	NA
Chargeup Solutions Private Limited*	0.00	-
Chipper Consumer Private Limited	0.71	-
Earth Crust Private Limited	1.22	-
Redwood interactive Private Limited	0.04	-

*value less than ₹ 10,000

** Balances as at March 31, 2025 for the customer has been reported as not applicable ("NA"), as directors in the company were appointed post March 31, 2025. However there may be balances as on March 31, 2025 for these customer.

The allowance for bad and doubtful debts as of year ended March 31, 2026 and changes in the allowance for doubtful accounts during the year ended on March 31, 2026 and March 31, 2025 were as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	3,684.89	3,235.37
Add: Acquisition through business combination during the year	936.64	-
Add: Provision created during the year*	1,825.32	1,372.96
Less: Credit note issued and recoveries	(1,371.02)	(923.44)
Closing balance	5,075.83	3,684.89

*This includes allowances for doubtful debts and provision for lost shipment expense.

Trade receivables ageing schedule as at March 31, 2026 :

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	10,608.15	2,678.15	237.82	35.33	31.30	119.17	13,709.92
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0.10	22.24	101.34	191.59	210.39	2,233.06	2,758.72
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	980.24	391.53	115.66	250.55	197.19	381.94	2,317.11
Total	11,588.49	3,091.92	454.82	477.47	438.88	2,734.17	18,785.75

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Trade receivables ageing schedule as at 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

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Advance to employees	-	-	34.69	40.52
	-	-	34.69	40.52

9. Other financial assets

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits				
- Unsecured, Considered good	929.68	963.69	1,540.97	993.38
- Doubtful	-	-	99.04	22.89
	929.68	963.69	1,640.01	1,016.27
Impairment Allowance (allowance for bad and doubtful balances)				
- Security deposits- credit impaired	-	-	(99.04)	(22.89)
	929.68	963.69	1,540.97	993.38
Margin money deposits*	1,344.27	152.90	1,665.70	1,922.84
Deposits with original maturity for more than 12 months	5,347.80	7,486.76	8,492.44	9,753.14
	6,692.07	7,639.66	10,158.14	11,675.98



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Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other receivables**				
- Unsecured, Considered good	6.85	6.28	26.02	58.13
- Doubtful	-	-	31.44	31.44
	6.85	6.28	57.46	89.57
Impairment Allowance (allowance for bad and doubtful balances)				
- Other receivables- credit impaired	-	-	(31.44)	(31.44)
	6.85	6.28	26.02	58.13
Accrued Income				
Interest accrued on deposits	-	-	1,215.25	1,377.75
Interest accrued on investments	-	-	363.98	290.95
	-	-	1,579.23	1,668.70
Amount recoverable from third party agent- Cash collected on our behalf	-	-	104.69	100.80
Money held in trust	-	-	2,447.36	3,221.15
Less: Liabilities against money held in trust	-	-	(2,441.96)	5.40 (3,215.74)
	-	-	110.09	106.21
	7,628.60	8,609.63	13,414.45	14,502.40

* 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance income tax	3,605.72	2,882.42	-	-
	3,605.72	2,882.42	-	-

11. Other assets

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured Considered good unless otherwise stated				
Capital advances				
- Unsecured, Considered good	41.63	56.15	-	-
- Doubtful	2.96	2.92	-	-
	44.59	59.07	-	-
Impairment Allowance (allowance for bad and doubtful balances)				

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Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances - credit impaired	(2.96)	(2.92)	-	-
	41.63	56.15	-	-
Prepaid expenses	21.96	2.12	636.49	478.93
	21.96	2.12	636.49	478.93
Balance with statutory/ government authorities	139.33	139.04	442.04	244.16
	139.33	139.04	442.04	244.16
Advance to suppliers				
- Unsecured, Considered good	-	-	452.50	252.66
- Doubtful	-	-	154.38	194.29
	-	-	606.88	446.95
Impairment Allowance (allowance for bad and doubtful balances)				
- Advance to suppliers - credit impaired	-	-	(154.38)	(194.29)
	-	-	452.50	252.66
Contract assets (refer note 21) *				
- Unsecured, Considered good	-	-	976.13	740.93
- Doubtful	-	-	-	-
	-	-	976.13	740.93
Others**	-	-	43.94	55.05
	-	-	43.94	55.05
	202.92	197.31	2,551.10	1,771.73

* 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.

Allowance for bad and doubtful balances (Security Deposits and Advance to Suppliers)

	March 31, 2026	March 31, 2025
Balance at beginning of the year	220.10	397.87
Acquired through business combination	93.16	-
Provision utilised	(1.02)	(15.76)
Created/(reversed) during the year#	(55.87)	(162.01)
Closing balance at the end of year	256.37	220.10

#includes amount as recognised in other income or provision utilised



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12. Cash and cash equivalents

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks:				
- On current accounts	-	-	2,152.95	2,159.66
-In deposit accounts (with original maturity of less than 3 months)	-	-	266.42	1,200.00
	-	-	2,419.37	3,359.66

13. Other bank balances

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks:				
- Deposits with original maturity of more than three months but less than 12 months	-	-	24.07	-
	-	-	24.07	-

14. Share capital

	March 31, 2026	March 31, 2025
Authorised Share Capital		
Equity Shares		
1,342,535,980 (March 31, 2025: 1,342,535,980) Equity Shares of ₹1 each	1,342.53	1,342.53
	1,342.53	1,342.53
Issued, subscribed and fully paid-up shares		
Equity Shares		
748,608,108 (March 31, 2025: 745,581,479) Equity Shares of ₹ 1 each	748.61	745.58
	748.61	745.58

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Numbers	Amount	Numbers	Amount
Equity shares				
At the beginning of the year	745,581,479	745.58	736,785,255	736.79
Issued during the year (including stock options exercised)	1,357,734	1.51	1,185,419	1.87
Bonus shares issued during the year (refer note 15(a))	151,718	1.52	691,891	6.92
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15(a))	1,517,177	-	6,918,914	-
Outstanding at the end of the year	748,608,108	748.61	745,581,479	745.58

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(b) Terms/rights attached to equity shares

The parent 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 parent, 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

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity shares of ₹ 1 each fully paid	Numbers	% holding in the class	Numbers	% holding in the class
SVF Doorbell (Cayman) Ltd.	61,045,654	8.15%	71,086,644	9.53%
Nexus Ventures III, Ltd.	33,553,020	4.48%	43,852,891	5.88%
HDFC Mutual Fund	42,613,199	5.69%	37,906,737	5.08%
Mirae Asset Mutual Fund	56,289,285	7.52%	47,325,757	6.35%
SBI Mutual Fund	29,520,958	3.94%	54,553,225	7.32%

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, 2026	March 31, 2025
Securities premium		
Balance at the beginning of the year	157,682.32	155,644.44
ESOPs exercised (transferred ₹ 949.13 million (March 31, 2025: ₹ 2,007.62 million) from share based payment reserve)	961.11	2,044.80
Bonus share issued during the year*	(1.52)	(6.92)
Adjustments related to amalgamation of subsidiary	(78.70)	-
	158,563.21	157,682.32
Reimbursement from shareholders		
Balance at the beginning of the year	272.29	272.29
	272.29	272.29
Share based payment reserve		
Balance at the beginning of the year	4,828.97	5,670.83
Share based payment expense	844.65	1,165.76
Less: Transferred to securities premium on exercise of stock options	(949.13)	(2,007.62)
	4,724.49	4,828.97



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Particulars	March 31, 2026	March 31, 2025
Retained earnings		
Balance at the beginning of the year	(69,259.97)	(70,914.48)
Profit during the year	1,526.76	1,621.10
Re-measurement gains on defined benefit plans	126.26	34.87
Share of other comprehensive income of associate (net)	5.38	(1.46)
Adjustments related to amalgamation of subsidiary	78.70	-
Purchase of Non-controlling interest during the year	(16.58)	-
Net deficit in the statement of profit and loss	(67,539.45)	(69,259.97)
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	52.32	36.59
Share of other comprehensive loss of associate (net)	(0.60)	-
Exchange differences on translation of foreign operations	48.68	15.73
	100.40	52.32
Total reserves and surplus	96,120.94	93,575.93

15 (b) Non-controlling interests (“NCI”)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
NCI arising on acquisition during the year (refer note 36)	3.05	-
Loss during the year	(1.36)	-
Share of other comprehensive loss	(0.00)	-
Purchase of shares from Non-controlling interest during the year	(1.69)	-
Total Non- controlling interest	-	-

*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, 2026 and March 31, 2025, the Company had issued bonus shares of ₹ 1.52 million (no. of bonus shares 151,718) and ₹ 6.92 million (no. of bonus shares 691,891) respectively.

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15 (c) 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.

16. Borrowings

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Term Loan				
Vehicle loan from bank (Secured, at amortised cost) (refer note (a) below)	-	24.63	-	-
	-	24.63	-	-
Others				
Current maturity of long term borrowings				
- Vehicle loan from bank (Secured, at amortised cost) (refer note (a) below)	-	-	25.35	372.06
	-	-	25.35	372.06
	-	24.63	25.35	372.06

Notes:

- (a) Vehicle Loans carries interest @ 8.30% to 8.90% (March 31, 2025 : 6.50% to 8.90%) per annum and are repayable in 36 to 37 equated monthly installments of ₹ 0.006 million (March 31, 2025: ₹ 0.006 million) to ₹ 0.27 million (March 31, 2025: ₹ 0.27 million) along with interest. The loan is secured by hypothecation of respective vehicles.



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Unused line of credit :

The below table provides the details of un-drawn credit facilities that are available to the Group:

Particulars	March 31, 2026	March 31, 2025
Secured loan	3,947.20	2,837.50
	3,947.20	2,837.50

17. Other financial liabilities

Particulars	Current	
	March 31, 2026	March 31, 2025
Other Financial Liabilities Measured at Amortised Cost		
Interest accrued and not due on borrowings	0.15	1.13
Capital creditors	703.20	282.95
Employee welfare fund*	75.60	42.33
Amount payable, collected on behalf of the customers		
-Amount payable, collected on behalf of the customers	2,795.00	3,592.55
- Less: Liabilities against money held in trust	(2,441.27)	353.73 (3,215.75)
Employee benefit payable	797.40	247.39
Security deposit	235.59	200.15
	2,165.67	1,150.75

* 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 33)				
- Provision for gratuity	132.11	687.48	61.30	45.49
- Provision for compensated absences#	-	-	352.36	281.60
	132.11	687.48	413.66	327.09
Other Provisions				
Provision for share appreciation rights (refer note 39)	2.62	0.52	27.53	55.35
Provision for asset retirement obligation	71.26	59.54	-	-
	73.88	60.06	27.53	55.35
Total Provisions	205.99	747.54	441.19	382.44

#The amount of the provision of ₹ 352.36 million (March 31, 2025 : ₹ 281.60 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.

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Particulars	March 31, 2026	March 31, 2025
Current leave obligations expected to be settled within the next 12 months	68.72	61.97

Movement in above balances	Asset retirement obligation
As at April 01, 2024	12.65
Arising during the year (including interest cost)	49.04
Utilised	(2.15)
As at March 31, 2025	59.54
Arising during the year (including interest cost)	25.35
Utilised	(13.63)
As at March 31, 2026	71.26

19. Other current liabilities

Particulars	Current	
	March 31, 2026	March 31, 2025
Others		
- Advance from Customers	627.97	349.79
Statutory dues		
Withholding tax payable	257.22	285.17
Provident Fund payable	130.51	99.41
Employee's State Insurance Payable	45.15	7.85
Professional tax payable*	17.77	16.37
Labour Welfare Fund payable	2.39	2.21
Goods & Service tax payable	792.34	418.12
	1,873.35	1,178.92

*During the year ended March 31, 2026, 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, 2026	March 31, 2025
Trade payable		
Total outstanding dues of micro and small enterprises	154.05	15.13
Total outstanding dues of creditors other than micro and small enterprises	11,162.23	8,537.17
	11,316.28	8,552.30



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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 as at March 31, 2026

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	-	38.48	74.39	-	-	-	112.87
(ii) Others	6,924.72	1,750.37	1,779.71	166.14	112.06	429.23	11,162.23
(iii) Disputed dues - MSME	-	-	41.18	-	-	-	41.18
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	6,924.72	1,788.85	1,895.28	166.14	112.06	429.23	11,316.28

Trade payable ageing schedule as at 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

21. Revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Sale of services		
Revenue from services*	105,083.07	89,319.01
	105,083.07	89,319.01
*includes		
Revenue from Express Parcel services	66,870.46	53,175.16
Revenue from Part Truck Load services	22,540.29	18,894.86
Revenue from Truck Load services	6,263.88	6,260.29
Revenue from Supply Chain services#	7,499.11	9,073.98
Revenue from Cross Border services	1,193.29	1,792.68
Other Operating Revenue	200.00	-
Others	516.04	122.04
	105,083.07	89,319.01

#Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services.

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Timing of rendering of services

Particulars	March 31, 2026	March 31, 2025
Services rendered over time	105,083.07	89,319.01

Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price :

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	110,562.25	91,640.90
Less: Credit notes - discount given to customer	(5,479.18)	(2,321.89)
	105,083.07	89,319.01

Contract Balances :

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	March 31, 2026	March 31, 2025
Trade receivables (Unconditional right to consideration)**	13,709.92	14,121.07
Contract assets (refer note 1 below)	976.13	740.93
Contract liabilities (refer note 2 below)	627.97	349.79

** this includes unbilled receivable of ₹ 7,966.34 million (March 31, 2025: ₹ 6,400.10 million)

Notes:

- 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.

Contract Assets :

Particulars	March 31, 2026	March 31, 2025
Opening balance	740.93	615.83
Add: contract asset created during the year	976.13	740.93
Less: contract asset billed during the year	(740.93)	(615.83)
Closing balance	976.13	740.93

- 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 recognized once the services are provided, being performance obligation of the group.

Contract Liabilities :

Particulars	March 31, 2026	March 31, 2025
Opening balance	349.79	397.51
Add: Received during the year	603.57	177.97
Less: Revenue recognised	(241.57)	(202.06)
Less : Write-back	(83.82)	(23.63)
Closing balance	627.97	349.79



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22. Other income

Particulars	March 31, 2026	March 31, 2025
22.1 Finance income		
Interest Income on		
- Bank deposits at amortised cost	1,293.61	1,762.85
- Non-current investments	606.75	502.39
- Income tax refund	100.13	43.15
- Unwinding of discount on security deposits paid at amortised cost	104.91	87.71
- Others	0.90	0.92
Total finance income (A)	2,106.30	2,397.02
22.2 Other income		
Net gain on mutual funds:		
-Fair value (loss)/gain on Investment at fair value through profit or loss	(864.53)	1,596.17
-Net gain on sale of current investments	1,937.24	243.50
Profit on disposals of property plant and equipment	50.13	18.76
Gain on modification / termination of lease contracts	196.92	76.91
Credit balance written back	1.06	23.63
Miscellaneous income	159.36	45.09
Total other income (B)	1,480.18	2,004.06
Grand Total (A+B)	3,586.48	4,401.08

23. Freight, handling and servicing costs

Particulars	March 31, 2026	March 31, 2025
Line haul expenses	28,843.39	28,875.11
Contractual manpower expenses	12,709.46	11,574.11
Vehicle rental expenses	24,636.03	17,567.71
Rent	3,361.16	2,883.87
Security expenses	961.97	865.73
Power, fuel & water charges	2,096.28	2,129.66
Packing material	211.37	185.64
Stores and spares	136.44	117.46
Lost shipment expense (net)	1,702.68	1,148.56
	74,658.78	65,347.85

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24. Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	13,101.05	10,856.79
Contribution to provident and other funds**	818.86	681.64
Share Based Payment Expense (equity settled- ESOP) (Refer note 39)	844.65	1,165.76
Employee stock appreciation right expense (Refer note 39)	19.65	(16.94)
Gratuity expense (refer note 33)	227.34	218.15
Staff welfare expenses	1,034.03	853.64
	16,045.58	13,759.04

** Defined contribution plan (refer note 33)

25. Other expenses

Particulars	March 31, 2026	March 31, 2025
Allowances for recoverable from third party agent	24.03	14.87
Rates and Taxes	101.39	68.02
Business development expenses	485.19	316.53
Repairs & Maintenance		
- Building	246.17	212.91
- Computers	90.91	37.37
- Others	849.65	596.81
Allowances for doubtful debts	563.47	442.97
Payment gateway charges	25.66	31.63
Cash management service charges	294.13	278.29
Housekeeping expenses	727.47	629.85
Allowances for doubtful advances*	(55.87)	(146.00)
Travelling and conveyance	905.95	993.74
Inventory written off	-	0.04
Communication cost	201.87	186.88
Software and technology expenses	2,454.25	1,765.86
Legal and professional fees	450.46	473.31
Audit fees	29.98	24.01
Director's remuneration (refer note 35)	57.93	47.19
Printing and stationery	83.54	80.97
Assets written off	20.83	-
Insurance expense	131.72	72.66
Recruiting expenses	18.56	33.48
Foreign exchange loss (net)	2.38	16.16
Miscellaneous expenses	269.07	276.34
	7,978.74	6,453.89

*During the current and previous year ended, there has been a reduction in the allowance for doubtful advances due to recoveries/write-backs of previously provided amounts.



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26. Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	2,986.16	2,062.95
Depreciation of right-of-use assets (refer note 34)	3,415.91	2,944.35
Amortization of intangible assets (refer note 4)	552.32	341.78
	6,954.39	5,349.08

27. Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest at amortised cost		
- to banks	36.92	63.80
- on lease liabilities (refer note 34)	1,393.94	1,185.20
- to others	5.86	4.41
Others		
- Bank charges	4.35	4.46
	1,441.07	1,257.87

28. Exceptional items

Particulars	March 31, 2026	March 31, 2025
- Fair value loss on Investment at fair value through profit or loss	50.00	51.34
- Impact of Labour Codes (refer note 43)	208.56	-
	258.56	51.34

29. Earnings per share (EPS)

Basic/Diluted EPS amounts are calculated by dividing the profit 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, 2026	March 31, 2025
Profit attributable to equity holders of the parent	1,526.76	1,621.10
Weighted average number of equity at the year end in calculating basic EPS	747.24	740.70
Weighted average number of equity at the year end in calculating diluted EPS	762.77	755.97
Basic earning Equity per share	2.04	2.19
Diluted earning Equity per share	2.00	2.14

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30. Income taxes

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 :

Particulars	March 31, 2026	March 31, 2025
Current income tax:		
In respect of current year	2.13	6.71
In respect to for earlier years	-	0.55
Deferred tax:		
In respect of current year	(123.33)	(57.04)
Tax expense recognised in consolidated financial statements in profit and loss	(121.20)	(49.78)
Income tax recognised in other comprehensive income		
Deferred tax arising on expense or income recognised in OCI	-	-
Total	(121.20)	(49.78)

Deferred tax liabilities recognised as at March 31, 2026

Particular	April 01, 2025	Acquisition through business combination	Recognised in consolidated statement of profit and loss credit / (charge)	Recognised in other comprehensive income credit / (charge)	March 31, 2026
Deferred tax liabilities					
Intangible assets	(76.62)	(315.13)	123.33	-	(268.42)
Deferred tax liabilities (net)	(76.62)	(315.13)	123.33	-	(268.42)

Deferred tax liabilities recognised as at March 31, 2025

Particular	April 01, 2024	Acquisition 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)

Current tax liabilities (net)	March 31, 2026	March 31, 2025
Tax payable	2.25	5.26
	2.25	5.26



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As at March 31, 2026 and March 31, 2025, 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 realization of Deferred Tax Assets (DTA), DTA has not been created.

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets		
Deductible temporary differences	4,308.22	3,656.57
Brought forward losses	3,503.01	2,073.16
Unabsorbed depreciation	1,738.62	1,683.76
Recognised in books	Nil	Nil

Maturity period of brought forward losses for which no deferred tax are recognised in the consolidated financial statements:

Year of expiry	March 31, 2026 Brought forward losses (including capital loss)	March 31, 2025 Brought forward losses (including capital loss)
Within one year	1,370.95	-
Within one - three years	1,381.48	2,128.82
Within three - five years	3,809.08	1,696.35
Above five years	6,919.68	4,114.83

Above brought forward losses are 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, 2026 Unabsorbed depreciation	March 31, 2025 Unabsorbed depreciation
No expiry period	6,895.52	6,675.20

Above unabsorbed depreciation losses are calculated basis provisional income tax computation.

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	1,404.20	1,571.32
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	353.44	395.50
Share of results of associates	(18.06)	(17.69)
Other non-deductible items	(7.10)	178.13
Deferred tax not recognised on losses, unabsorbed depreciation and other items	537.46	(321.14)
Set off against brought forward losses and unabsorbed depreciation	(993.96)	(173.78)
Effect of difference in tax rates	7.02	(111.35)
Current Tax In respect to for earlier years	-	0.55
Income tax expense reported in the consolidated statement of profit and loss	(121.20)	(49.78)

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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 recognized 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 recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized 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 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.



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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. 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 recognized 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 recognized 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.

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(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 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, 2026 stands to 40.92% (March 31, 2025 : 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:

Summarised balance sheet as at March 31, 2026:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents (March 31, 2026: ₹ 406.54 million) (March 31, 2025: ₹ 555.36 million)	2,732.62	3,462.12
Non-current assets	1,454.96	793.10
Non-current liabilities	(391.07)	(404.15)
Current liabilities	(1,068.65)	(1,351.31)
Equity	2,727.86	2,499.76
Proportion of the Group's ownership	40.92%	40.92%
Group share in equity	1,116.24	1,022.90
Carrying amount of the investment	3,355.15	3,278.60



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Summarised statement of profit and loss for the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customers	3,449.75	2,816.53
Other income	130.64	113.13
Total income (I)	3,580.39	2,929.66
Cost of materials consumed	1,953.67	1,490.86
Change in inventories of finished goods, work in process & stock in trade	(189.77)	(91.43)
Employee benefits expense	541.39	544.80
Finance costs	42.42	42.74
Depreciation and amortisation expense	113.49	99.06
Other expenses	862.15	614.92
Total expenses (II)	3,323.35	2,700.95
Profit before tax and exceptional item(I-II)	257.04	228.71
Exceptional item	43.35	-
Profit before tax	213.69	228.71
Tax expense		
Current Tax	(40.53)	(69.88)
Earlier year taxes	(1.32)	8.11
Deferred Tax	3.56	5.14
Total Tax expense	(38.29)	(56.63)
Net profit after tax	175.40	172.08
Proportion of the Group's ownership	40.92%	40.92%
Group's share of profit for the year	71.77	70.30
Share of other comprehensive income/(loss) of associate (net)	4.78	(1.46)

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. Effective November 21, 2025, The gratuity plan of India is governed by the Code on Social Security, 2020 (replacing the existing Payment of Gratuity Act, 1972). Under the Code on Social Security, 2020, employee who has completed five years of service (one year in case of Fixed Term Employee) is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. During the year ended March 31, 2026, Company formed a gratuity fund trust and the Company makes contribution to Delhivery Limited Gratuity Fund. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law. The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days to five years in service.

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The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated statement of assets and liabilities for the Gratuity:-

Benefit liability	March 31, 2026	March 31, 2025
Opening defined benefit obligation	732.97	645.71
Past service cost	157.21	-
Acquisition through business combination	114.81	-
Interest cost	60.20	48.69
Current service cost	193.30	169.46
Benefits paid	(202.66)	(96.02)
Actuarial gain on obligation	(157.73)	(34.87)
Closing defined benefit obligation	898.10	732.97

Plan Assets	March 31, 2026	March 31, 2025
Balance as at beginning of the year	-	-
Employer contributions	710.00	-
Interest income	26.16	-
Actuarial loss on Plan Assets	(31.47)	-
Closing Plan Assets	704.69	-

Unfunded Liability/provision in Balance Sheet	193.41	732.97
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Expense recognised in the Consolidated Statement of Profit and Loss

Gratuity cost for the year	March 31, 2026	March 31, 2025
Current service cost	193.30	169.46
Interest cost	60.20	48.69
Interest income on plan assets	(26.16)	-
Net gratuity cost	227.34	218.15

Past service cost *	157.21	-
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*During the year ₹ 157.21 million of past service cost has been disclosed as new labour code impact in exceptional item.

Remeasurement gains/(loss) in other comprehensive income	March 31, 2026	March 31, 2025
Actuarial loss due to demographic assumption changes in DBO	20.45	(0.01)
Actuarial changes arising from changes in financial assumptions	83.63	(16.97)
Experience adjustments	22.18	51.85
Amount recognised in OCI during the year	126.26	34.87



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Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.90%	7.04%
Salary Growth Rate	7.00%	7.00%
Mortality	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Attrition rate		
Upto 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	65 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, 2026 and March 31, 2025 is as shown below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on defined benefit obligation	(50.73)	(40.78)	56.48	44.99
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on defined benefit obligation	50.26	40.76	(46.32)	(37.81)

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 12.80 years (March 31, 2025: 11.63 years).

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	61.30	45.49
Between 1 and 5 years	245.00	112.23
More than 5 years	1,077.11	1,183.74
Total expected payments	1,383.41	1,341.46

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(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, 2026	March 31, 2025
Contribution to employee state insurance	107.29	79.65
Contribution towards to provident fund and other funds	711.57	601.99
Total contribution	818.86	681.64

(c) Compensated absence

The amount of the provision of ₹ 352.36 million (March 31, 2025: ₹ 281.60 million).

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on compensated absence	(17.45)	(13.06)	19.43	14.74
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on compensated absence	19.51	14.67	(17.66)	(13.42)

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, 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
As at April 01, 2025	12,993.87
Acquisition through business combination	975.55
Additions	4,091.29
Deletions	(1,465.03)
Depreciation expense (refer note 26)	(3,415.91)
As at March 31, 2026	13,179.77



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Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
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
As at April 01, 2025	13,819.32
Acquisition through business combination	1,167.28
Additions	4,004.08
Accretion of interest (refer note 27)	1,393.94
Adjustment	49.08
Payments	(4,171.40)
Deletion	(1,661.94)
As at March 31, 2026	14,600.36

Particulars	March 31, 2026	March 31, 2025
Current	3,404.04	2,438.81
Non-current	11,196.32	11,380.51

The following are the amounts recognised in Consolidated Statement of Profit or Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (refer note 26)	3,415.91	2,944.35
Interest expense on lease liabilities (refer note 27)	1,393.94	1,185.20
Expense relating to short-term leases (refer note 23)	3,361.16	2,883.87
Gain on modification / termination of lease contracts (refer note 22.2)	(196.92)	(76.91)
Total expense recognised in Consolidated Statement of Profit or Loss	7,974.09	6,936.51

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.

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The effective interest rate for lease liabilities based on the duration of leases is:

0 - 36 months : 7.75% p.a. (March 31, 2025: 8.75% p.a.)
37 - 72 months : 8.50% p.a. (March 31, 2025 : 9.00% p.a.)
73 months & Above : 9.00% p.a. (March 31, 2025 : 9.25% p.a.)

Rental expense recorded for short-term leases was ₹ 3,361.16 million in the year ended March 31, 2026 (March 31, 2025: ₹ 2,883.87 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	March 31, 2026	March 31, 2025
Less than one year	4,708.60	3,618.74
One to four years	8,782.20	8,552.40
More than four years	5,257.00	6,132.20
	18,747.80	18,303.34

35. Related party transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Associate	Falcon Autotech Private Limited	
Entity is a post-employment benefit plan for the benefit of employees	Delhivery Limited Gratuity Fund	
Key management personnel ('KMP')	Sahil Barua	Managing Director and Chief Executive Officer
	Amit Agarwal	Chief Financial Officer (resigned w.e.f. January 01, 2026)
	Vivek Shashikant Pabari	Chief Financial Officer (w.e.f. January 01, 2026)
	Ajith Pai Mangalore	Chief Operating Officer
	Sandeep Kumar Barasia	Whole-Time-Director and Chief Business Officer (resigned w.e.f. July 01, 2024)
	Vani Venkatesh	Chief Business Officer (w.e.f. February 28, 2025)
	Kapil Bharati	Whole- Time Director and Chief Technology Officer
	Suraj Saharan	Chief People Officer and Executive Director (w.e.f. May 16, 2025)
	Madhulika Rawat	Company Secretary and Compliance Officer (w.e.f. May 17, 2024)
	Srivatsan Ranjan	Non-Executive - Independent Director (resigned w.e.f. September 30, 2025)
	Deepak Kapoor	Chairman and Non-Executive - Independent Director (resigned w.e.f. April 01, 2026)
	Romesh Sobti	Non Executive - Independent Director
	Saugata Gupta	Non Executive - Independent Director (resigned w.e.f. April 01, 2026)



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	Anindya Ghose	Non Executive - Independent Director (resigned w.e.f. December 02, 2024)
	Aruna Sundararajan	Non Executive - Independent Director (resigned w.e.f. January 01, 2026)
	Sameer Mehta	Non Executive - Independent Director (w.e.f. February 07, 2025)
	Namita Thapar	Non Executive - Independent Director (w.e.f. February 17, 2025)
	Padmini Srinivasan	Non Executive - Independent Director (w.e.f. August 01, 2025)
	Yashish Dhaiya	Non Executive - Independent Director (w.e.f. August 01, 2025)
	Neelam Dhawan	Chairman (w.e.f. April 01, 2026) and Non-Executive - Independent Director (w.e.f. March 20, 2026)
	Kabir Ahmed Shakir	Non-Executive - Independent Director (w.e.f. May 16, 2026)

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Summary of transactions with the above related parties is as follows:

A) Transactions during the year (contd.):

Nature of transactions	Key management personnel		Subsidiaries		Associate & Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchase of property plant & equipment and other intangible assets								
Falcon Autotech Private Limited	-	-	-	-	247.85	632.21	247.85	632.21
Services received								
Falcon Autotech Private Limited (Repairs & Maintenance)	-	-	-	-	183.02	93.08	183.02	93.08
Remuneration to Key Managerial Personnel**								
Salaries and other employee benefits	476.86	836.72	-	-	-	-	476.86	836.72
Loan repaid by Key Managerial Personnel	-	2.03	-	-	-	-	-	2.03
Fees to Non-Executive Directors#	57.93	47.19	-	-	-	-	57.93	47.19
Delhivery Limited Gratuity Fund (Contribution to fund)	-	-	-	-	710.00	-	710.00	-

** Remuneration to the key managerial personnel include the provisions and payments made for gratuity and leave encashment amounting to ₹ 6.53 million (March 31, 2025: ₹ 10.78 million).

Fees to non-executive directors includes sitting fees of ₹ 8.20 million (March 31, 2025: ₹ 7.60 million).

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 & Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding balance receivable/(payable)								
Falcon Autotech Private Limited (payables)	-	-	-	-	-	(8.62)	-	(8.62)
Falcon Autotech Private Limited (Advance to Supplier)	-	-	-	-	54.31	-	54.31	-
Salary Payable to Key Managerial Personnel**	(58.79)	(36.36)	-	-	-	-	(58.79)	(36.36)
Fees payable to Non-Executive Directors	(10.12)	(8.64)	-	-	-	-	(10.12)	(8.64)

** Remuneration to the key managerial personnel include the provisions made for gratuity and leave encashment payable amounting to ₹ 32.41 million (March 31, 2025: ₹ 32.57 million).



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36 (1) Business combinations

a) Acquisition of Ecom Express Limited (“Ecom”)

Pursuant to the approval of the Board of Directors on April 05, 2025, for the acquisition of shares of Ecom Express Limited (“Ecom”), the Company has subsequently completed the acquisition of 99.87% of Ecom’s issued and paid-up share capital on a fully diluted basis for a purchase consideration of approximately ₹ 13,696.36 million. Consequently, Ecom has become a subsidiary of the Company with effect from July 18, 2025. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025.

Details of assets and liabilities acquired:

The fair values of the identifiable assets and liabilities of Ecom as at the date of acquisition July 18, 2025 were:

Assets	Balance recognized on acquisition
Customer relationships	1,047.00
Right of use assets	975.55
Investment	44.04
Brand	205.00
Property, plant and equipment	2,309.42
Other financial assets	975.25
Other assets	672.02
Tax assets (net)	394.50
Cash and cash equivalents	1,063.08
Other Bank balance	130.67
Trade receivables	708.80
Total Assets (A)	8,525.33
Liabilities	
Borrowing	1,186.76
Lease liabilities	1,167.28
Provisions	185.98
Trade payables	1,785.50
Other liabilities	602.73
Total Liabilities (B)	4,928.25
Identifiable net asset at fair value (C=A-B)	3,597.08
Deferred tax liabilities on intangible assets	(315.13)
Total (D)	3,281.95
Purchase consideration (E)	13,696.36
Non-controlling interests (F)	3.05
Goodwill arising on acquisition (G=E+F-D)	10,417.46

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The goodwill of ₹ 10,417.46 millions comprises the value of expected synergies arising from the acquisition.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by ₹ 2,378.13 millions and the losses before tax from continuing operations for the Group from “Ecom” would have been higher by ₹ 5,575.12 millions.

From the date of acquisition, “Ecom” has contributed ₹ 221.17 millions of revenue* and ₹ 1,051.81 millions of loss* to the loss before tax from the operations of the Group.

* Before inter- company elimination.

Purchase consideration	Amount in millions
Cash consideration paid	13,696.36
Total Purchase consideration	13,696.36
For the purpose of cash outflow on acquisition:	Amount in millions
Payment towards acquisition of business	13,696.36
Less: Cash and Cash equivalent	(1,063.08)
Add: Bank overdraft (included in borrowing)	450.00
Net cash used in acquisition	13,083.28

All other disclosures as required under IND AS 103 are as follows:

- (i) There were no contingent consideration arrangements entered into with the acquiree,
- (ii) There are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business combination.
- (iii) The above business combination is not a bargain-purchase
- (iv) The above business combination is not achieved in stages.
- (v) Goodwill is not tax deductible

The Group has accounted for such acquisition based on provisional fair values of assets and liabilities acquired determined by the management, resulting into recognition of goodwill as on July 18, 2025 of ₹ 9,691.48 million. During the measurement period, the decrease in fair value of net assets has resulted in increase of goodwill to ₹ 10,417.46 million as on March 31, 2026

37.1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 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)	2,419.37	-	-	2,419.37
Other bank balances (refer note 13)	24.07	-	-	24.07



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Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Investments (current) (refer note 5)	-	-	17,381.47	17,381.47
Investments (non-current) (refer note 5)	-	-	8,878.20	8,878.20
Investments in equity securities (non-current) (refer note 5)	3,355.15	-	-	3,355.15
Trade receivables (refer note 7)	13,709.92	-	-	13,709.92
Loans (current) (refer note 8)	34.69	-	-	34.69
Other financial assets (refer note 9)	21,043.05	-	-	21,043.05
Total	40,586.25	-	26,259.67	66,845.92
Liabilities:				
Trade payables (refer note 20)	11,316.28	-	-	11,316.28
Borrowing (refer note 16)	25.35	-	-	25.35
Other financial liabilities (refer note 17)	2,165.67	-	-	2,165.67
Lease liabilities (refer note 34)	14,600.36	-	-	14,600.36
Total	28,107.66	-	-	28,107.66

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

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The following methods / assumptions were used to estimate the fair values:

- i) The carrying value of trade receivables, cash and cash equivalents, other bank balances, 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, 2026:

Particulars	March 31, 2026	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)	-	-	-	-
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	26,259.67	26,259.67	-	-

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	-	-

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in the current or previous year. However, during the previous year ended March 31, 2025, the Group reclassified its 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.



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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, 2026	March 31, 2025
Balance at the beginning of the year	-	301.34
Addition during the year	-	-
Fair value loss on financial instruments at fair value through profit or loss	-	(51.34)
Transfer to level 1	-	(250.00)
Balance at the end of the year	-	-

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, 2026 and March 31, 2025:
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.

37.3 Financial 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 minimize 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 optimization 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 rate 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.

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(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 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 receivables having an ageing of more than 3 years.

(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 18.02% of net sales for the year ended March 31, 2026 (March 31, 2025: 16.51%).

(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, 2026 :

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	11,316.28	11,316.28	-	-	-	11,316.28
Borrowings (refer note 16)*	25.35	25.66	-	-	-	25.66
Lease liabilities (refer note 34)	14,600.36	4,708.60	3,369.08	5,413.12	5,257.00	18,747.80
Other financial liabilities (refer note 17)	2,165.67	2,165.67	-	-	-	2,165.67



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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

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

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, 2026	March 31, 2025
Borrowings and Leases (refer note 16 and note 34)	14,625.71	14,216.01
Less: cash and cash equivalents (refer note 12)	(2,419.37)	(3,359.66)
Less: other bank balance (refer note 13)	(24.07)	-
Net debt	12,182.27	10,856.35
Total Equity	96,869.55	94,321.51
Total capital	96,869.55	94,321.51
Capital and net debt	109,051.82	105,177.86
Gearing ratio	11.17%	10.32%

No Material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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38. Commitments and contingencies

A) Capital and other commitments

- a) Capital commitment (net of advances) as on March 31, 2026 is ₹ 1,373.86 million (March 31, 2025: ₹ 615.65 million).

B) Contingent Liability:

Particulars	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debts :		
a) Tax matter in appeal : Income Tax	382.86	382.86
b) Goods and Service Tax	6.60	6.60

Based on the favorable 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) and (b) 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, 2026 and March 31, 2025, four employee stock option plan (ESOP) and one stock appreciation plan were in existence. The relevant details of the schemes and the grants 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 an 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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,089,888	4.62	7,696,199	9.31
Granted during the year	1,401,200	1.00	3,022,089	1.00
Forfeited/canceled during the year	(825,774)	1.32	(1,232,705)	2.84
Exercised during the year	(1,764,129)	7.57	(2,395,695)	16.04
Outstanding at the end of the year	5,901,185	3.33	7,089,888	4.62
Exercisable at the end of the year	1,553,997	9.85	1,437,352	16.07

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 1.47 years (March 31, 2025: 1.74 years). The range of exercise prices for options outstanding at the year end was ₹ 0.10 to ₹ 29.85 (March 31, 2025: ₹ 0.10 to ₹ 29.85).

The weighted average fair value for the stock options granted during the year is ₹ 342.98 (March 31, 2025: ₹ 398.37).



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The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2026 and March 31 2025, respectively:

Particulars	March 31, 2026	March 31, 2025
Expected volatility (%)	39.02% - 40.28%	35.71% - 43.09%
Risk-free interest rate (%)	5.58% - 6.34%	6.45% - 7.08%
Expected life of share options	3 to 4 years	3 to 5 years
Weighted average exercise price (₹)	1.00	1.00
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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	524,000	0.10	4,246,699	0.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(85,000)	0.10	(3,722,699)	0.10
Outstanding at the end of the year	439,000	0.10	524,000	0.10
Exercisable at the end of the year	439,000	0.10	524,000	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 vestingdate 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.

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The following tables list the inputs to the models used for the plan for the year ended March 31, 2026 and March 31 2025:

Particulars	March 31, 2026	March 31, 2025
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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	1,560,470	0.10	4,513,000	0.10
Granted during the year	-	-	-	-
Forfeited during the year	(50,000)	0.10	(274,700)	0.10
Exercised during the year	(1,177,500)	0.10	(2,677,830)	0.10
Outstanding at the end of the year	332,970	0.10	1,560,470	0.10
Exercisable at the end of the year	332,970	0.10	697,770	0.10

The following tables list the inputs to the models used for the plan for the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
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	



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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, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	9,770,000	1.00	10,190,000	1.00
Granted during the year	2,681,595	1.00	-	-
Forfeited during the year	(731,185)	1.00	(420,000)	1.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	11,720,410	1.00	9,770,000	1.00
Exercisable at the end of the year	2,125,000	1.00	1,375,000	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, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
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	

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The following tables list the inputs to the models used for the plan for time-based option for the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Expected volatility (%)	39.02% -40.28%	45.50% - 51.10%
Risk-free interest rate (%)	5.58% -6.34%	4.20% - 5.60%
Expected life of share options	2 to 4 years	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.

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 recognized stock exchange therefore, ESOP expense pertaining to these options will recognized 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.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2.60 years (March 31, 2025: NA). The exercise prices for options outstanding at the year end was ₹ 1 (March 31, 2025: ₹ 1).

The weighted average fair value for the stock options granted during the year is ₹ 392.11 (March 31, 2025:NA).

During the year ended March 31, 2026, the Group has recognised expense of ₹ 844.65 million (March 31, 2025: ₹ 1,165.76 million)

DELHIVERY STOCK APPRECIATION RIGHT PLAN, 2023

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.



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Movement during the year

Particulars	March 31, 2026		March 31, 2025	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	175,978	1.00	315,388	1.00
Granted during the year	15,000	-	40,000	1.00
Forfeited during the year	-	-	(92,267)	1.00
Exercised during the year	(112,872)	1.00	(87,143)	1.00
Outstanding at the end of the year	78,106	1.00	175,978	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, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Expected volatility (%)	37.96%-38.69%	37.37%-42.69%
Risk-free interest rate (%)	5.43%-5.88%	6.37%-6.93%
Expected life of share options	0.34 - 2 years	0.34 - 2 years
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2026, the company has recognised expense/(reversal) of ₹ 19.65 million (March 31, 2025: ₹ 16.94) million) 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.

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’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 consolidated financial statement relate to the Group’s single business segment. The Group has significant operations based in India, hence there are no reportable geographical segments in consolidated financial statements.

41. Additional Information pursuant to Schedule III of Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in (loss)/profit		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, 2026	103.86%	1,00,605.95	213.34%	3,254.27	69.69%	125.25	198.20%	3,379.52
Balance as at March 31, 2025 (refer note 50)	102.17%	96,368.64	60.24%	976.55	64.79%	31.84	60.37%	1,008.39
Indian subsidiaries								
Orion Supply Chain Private Limited								
Balance as at March 31, 2026	(0.52%)	(506.38)	(4.24%)	(64.67)	0.03%	0.06	(3.79%)	(64.61)
Balance as at March 31, 2025	(0.47%)	(441.93)	(4.43%)	(71.89)	0.67%	0.33	(4.28%)	(71.56)
Delhivery Cross Border Services Private Limited (Formerly known as SkyNet Logistics Private Limited)								
Balance as at March 31, 2026	(0.11%)	(103.05)	(2.46%)	(37.49)	-	-	(2.20%)	(37.49)
Balance as at March 31, 2025	(0.07%)	(66.79)	2.00%	32.44	-	-	1.94%	32.44
Delhivery Robotics India Private Limited (w.e.f. July 03, 2024)								
Balance as at March 31, 2026	0.00%	3.79	(0.83%)	(12.63)	0.05%	0.09	(0.74%)	(12.54)
Balance as at March 31, 2025	0.02%	16.08	(0.26%)	(3.92)	-	-	(0.23%)	(3.92)
Delhivery Freight Services Private Limited								
Balance as at March 31, 2026	(0.16%)	(152.76)	(30.98%)	(472.57)	1.15%	2.07	(27.59%)	(470.50)
Balance as at March 31, 2025	0.32%	304.05	(7.19%)	(116.49)	1.99%	0.98	(6.92%)	(115.51)
Delhivery Financial Services Private Limited (w.e.f. January 16, 2026)								
Balance as at March 31, 2026	0.12%	118.48	(0.10%)	(1.52)	0.00%	-	(0.09%)	(1.52)
Balance as at March 31, 2025	-	-	-	-	-	-	-	-
Ecom Express Limited (w.e.f. July 18, 2025)								
Balance as at March 31, 2026	1.33%	1,293.02	(68.95%)	(1,051.81)	(0.67%)	(1.21)	(61.76%)	(1,053.02)
Balance as at March 31, 2025	-	-	-	-	-	-	-	-
Algorithm Tech Private Limited								
Balance as at March 31, 2026	(0.09%)	(90.11)	(0.62%)	(9.45)	0.00%	-	(0.55%)	(9.45)
Balance as at March 31, 2025	(0.09%)	(80.77)	(0.88%)	(14.33)	3.49%	1.72	(0.76%)	(12.61)
Foreign subsidiaries								
Delhivery Corp Limited, United Kingdom								
Balance as at March 31, 2026	-	-	(1.53%)	(23.27)	0.00%	-	(1.36%)	(23.27)
Balance as at March 31, 2025	0.00%	-	(0.01%)	(0.16)	0.59%	0.29	0.01%	0.13



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Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in (loss)/profit		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
Delhivery USA LLC								
Balance as at March 31, 2026	0.38%	363.38	0.53%	8.02	17.24%	30.98	2.29%	39.00
Balance as at March 31, 2025	0.34%	324.42	30.14%	488.67	1.19%	0.59	29.29%	489.26
Delhivery HK Pte Ltd.								
Balance as at March 31, 2026	0.06%	57.51	0.07%	1.07	2.52%	4.54	0.33%	5.61
Balance as at March 31, 2025	0.06%	51.91	(0.33%)	(5.35)	3.32%	1.63	(0.22%)	(3.72)
Delhivery Singapore Pte. Ltd.								
Balance as at March 31, 2026	0.29%	279.24	(6.59%)	(100.51)	15.36%	27.60	(4.28%)	(72.91)
Balance as at March 31, 2025	0.37%	344.81	(6.77%)	(109.67)	17.32%	8.51	(6.06%)	(101.17)
Associate (as per proportionate consolidation/ investment as per the equity method)								
Falcon Autotech Private Limited								
Balance as at March 31, 2026	-	-	4.71%	71.77	2.66%	4.78	4.49%	76.55
Balance as at March 31, 2025	-	-	4.34%	70.30	(2.98%)	(1.46)	4.12%	68.83
Consolidation Adjustments								
Balance as at March 31, 2026	(5.16%)	(4,999.51)	(2.35%)	(35.81)	(8.03%)	(14.44)	(2.95%)	(50.25)
Balance as at March 31, 2025	(2.65%)	(2,498.92)	23.13%	374.95	9.59%	4.71	22.73%	379.67
Total								
Balance as at March 31, 2026	100.00%	96,869.55	100.00%	1,525.40	100.00%	179.72	100.00%	1,705.12
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

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 and it's seven subsidiaries have 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 accounts.

The Parent and it's seven subsidiaries and one associate company incorporated in India have used accounting software(s) for maintaining its books of account for the year ended March 31, 2026 and March 31, 2025, which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The Parent and it's seven 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, 2025 and March 31, 2024, has been preserved by the Parent Company and it's six subsidiaries as per the statutory requirements for record retention.

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43. On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 208.56 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. Draft rules under Labour codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. The financial impact of new labour code, if any, of the remaining provision will be assessed upon notification of the final rules and their effective dates.

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.

45. The consolidated statements of the Group includes subsidiaries and associates listed in the table below:

S. No.	Name of the Company	Relationship with Group	Principal activities	Country of incorporation	% of equity interest	
					As at March 31, 2026	As at March 31, 2025
1	Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics 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 (Dissolved w.e.f. June 10, 2025)	Subsidiary	Logistic consultancy services	United Kingdom	NA	100.00%
5	Orion Supply Chain Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
6	Delhivery Freight Services Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
7	Delhivery Singapore Pte. Ltd	Subsidiary	Freight services	Singapore	100.00%	100.00%
8	Algorhythm Tech Private Limited	Subsidiary	Supply Chain Software	India	100.00%	100.00%
9	Falcon Autotech Private Limited	Associate	Autotech	India	40.92%	40.92%
10	Delhivery Robotics India Private Limited (w.e.f. July 03, 2024)	Subsidiary	Drone as a Service (DaaS)	India	100.00%	100.00%
11	Ecom Express Limited (w.e.f. July 18, 2025)	Subsidiary	Freight services	India	100.00%	NA
12	Delhivery Financial Services Private Limited (w.e.f. January 16, 2026)	Subsidiary	Financial Services	India	100.00%	NA



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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, 2026	Balance outstanding as on March 31, 2025
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	0.44	1.01
CNI Etail Solutions Private Limited	Receivables	Customer	3.81	-
Ctouch Products Private Limited	Receivables	Customer	1.33	1.33

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/ Advance to Supplier	Customer/ Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
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, Uniquiest 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 Private Limited, Anushveda Wellness Private Limited, 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, Hillrange Sugars & Energy Private Limited, 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 Packers & Movers 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, Ribasia Infra & Infotech Private Limited, Blitzkrieg Retail Private Limited, 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, Simplesky Trading Private Limited, 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,			13.20	9.38

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Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/ Advance to Supplier	Customer/ Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
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, Jh Worldwide Private Limited, Jh Worldwide 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, Aimfuture Private Limited, Dhamal Exim India Private Limited, Obey Healthcare Private Limited, Nvu Retail International Private Limited, Heidelberg India Private Limited, 23north Logistics Solutions Private Limited, Body Transform Nutraceuticals Private Limited, Motoqo Products Private Limited, Shivalik Apparels Pvt Ltd, Alcorn India Private Limited, Wiz Express Logistics Private Limited, Pls Express Private Limited, H M Tubes And Containers Private Limited, Allureactives Heal Private Limited, Mystyle Label Creation Private Limited, Oracle Chemicals Private Limited, Pitambra Ar Private Limited, Blitzkrieg Retail Private Limited, Keller Ground Engineering India Private Limited, Excel Rasayan Private Limited, Agrigo Interiors (Opc) Private Limited, Itat Commerce Private Limited, Digital E Life Private Limited, World One Retail Private Limited, Shipdesk Solutions Private Limited, Ayu Svastha Solutions Private Limited, Every Flavour Geeks Private Limited, Moya Labs Private Limited, Fanusta Green Private Limited, Weu Global Private Limited, Damarunet Work Marketing Private Limited, Wishbook Infoservices Private Limited, Revival Project Clothing Private Limited, Clemonite Lifestyle Design Private Limited, Miraztorte Online Services Private Limited, Belzy Enterprises Private Limited, Pacehollic Private Limited, Aryabhata Advisors Private Limited, Thoughtbox Retail Private Limited, Reybhav Technologies Private Limited, Gadhpat Healthcare Private Limited, Ekatrra Ecommerce Private Limited, Definite Trade International Private Limited, Dr. Pankaj Naram's Sanjeevani India Private Limited, Moonboy International Private Limited, Cockatoo Hospitality Private Limited, Entpros Eco - Tech Private Limited, Iridescent Skincare Private Limited, Kshitij Sales (Opc) Private Limited, Happygoli Nutrition Private Limited, Satisamo Digital Services (Opc) Private Limited, Append Lifestyle Innovations Products Private Limited, A & B Fashions Private Limited, Ba Varma Cosmetic Trading Private Limited, Gozars Fashion Private Limited, Early Bird Webkart Private Limited, Refurnisho Private Limited, Lecaso Private Limited, Mr.herbz Private Limited, Myblueshelf E-commerce Private Limited, Raarsa Care Private Limited, Stray Feathers Private Limited, Steer Engineering Private Limited, Bennett Coleman & Co Ltd, Wad Express Services Private Limited, Alpas Beauty Private Limited, Innovative Chemical Interchange Private Limited, Athena Consumer Products Private Limited, Azah Personal Care Private Limited, Best Foot Forward Private Limited, Exotic Finds Private Limited, Lrtouch B2b Trading Private Limited, Magdu Ecommerce Private Limited, Popskope International Private Limited, Today's Logistics Private Limited				



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Companies with outstanding balance payable of less than ₹ 1 million	Payable/Advance from customer	Customer/Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
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, Earth Services Hr Solutions (Opc) Private Limited, Trusting Bee Technologies Private Limited, Vsdk Electrical Research And Technology 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, Zurepro Online Services Private Limited, Gangika Digital Private Limited, 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 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, Access Computech Private Limited, Zhooyi 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, 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, 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,				

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Companies with outstanding balance payable of less than ₹ 1 million	Payable/Advance from customer	Customer/Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Earthkind Eco Ventures Private Limited, La Atti Re Private Limited, Glassic Eyewear Private Limited, Mpd Impex Private Limited, Weblayers Technologies Private Limited, Olena Health (Opc) Private Limited, N & You International Private Limited, Innovative Chemical Inter Change Private Limited, Barunii Beauty Private Limited, Xmedco Commerce Private Limited, Annie Petmed Solutions (Opc) Private Limited, Dashnjess Online Retail Private Limited, Zonolith Technologies Private Limited, Tejamani Private Limited, Plutarch Tech Labs Private Limited, Fashloon F-mart Private Limited, Value Buy Private Limited, Purplebee Luxury Retailing Private Limited, Aabir Designs (Opc) Private Limited, Sourus Marketplace Private Limited, Bono Sleep Private Limited, Adiqo Online Services Private Limited, Techtoglobal Electronic Security Systems Private Limited, Siranjali Media Private Limited, Bromoz Couture Private Limited, Ganpati Consultant And Techno Solutions Private Limited, Lnv Lifestyle Private Limited, Verdura Care Private Limited, Wepl Social Ventures Private Limited, Arsar Agro Business (Opc) Private Limited, Plume Vapour Private Limited, Bodygen Herbal Mart Private Limited, Isha Meraki Enterprises (Opc) Private Limited, Pixylz Creative Private Limited, Uttam Natural Healthcare Private Limited, Moirai Digital Private Limited, Printzing Ecom Private Limited, Trycombat Healthcare Private Limited, Yuth F Fashion Private Limited, L&q Marketing Private Limited, Salno Tech Private Limited, Dalmia Organics Private Limited, Aedifex Labs Private Limited, Kartographers Technologies Private Limited, Rookiedeck Private Limited, Supernova (India) Private Limited, Epic Vila Pro Services Private Limited, Segonimus Impex Private Limited, Premiate Ventures Private Limited, Hangul Media Private Limited, Vemri India Overseas Private Limited, , Unicorn Pet Services India Private Limited, Left Right Left Designs Private Limited, Farmolind 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, Spmjhansi Movers Packers Private Limited, Srt Delivery Private Limited, Pooranchand Sarraf Private Limited, Pats India Private Limited, Orangeleaf Style Private Limited, Tiger Roar Healthcare Private Limited, Aplava Online Services Private Limited, Tadem's Therapeutics And Pharma Solutions Private Limited, Neka Enterprises Private Limited, Simplesky Trading 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, Jh Worldwide Private Limited, 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, Storzo Solution Private Limited, Uinfinity Web Services Private Limited, Honeybeehomes Private Limited, Buysellfast Exports Private Limited, Apollo Info Systems Private Limited, Gaia Fashion Private Limited,				
			2.44	1.54



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Companies with outstanding balance payable of less than ₹ 1 million	Payable/Advance from customer	Customer/Vendor	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Rayon Foods Private Limited, Fugo Living Private Limited, Tender Leaf India Private Limited, Icrip Solutions Private Limited, Lecanto Private Limited, Topsy Traveller Private Limited, Vitacaps Newtrience Private Limited, Npnl Love Private Limited, Blushfrog E-retail Private Limited, Atholl Impex Private Limited, Saffroshine Ceramics Private Limited, Gurparas Enterprise Private Limited, Crumbs Baking Private Limited, Tutseek Technologies Private Limited, Narv Services India Private Limited, Onespark (Opc) Private Limited, Clown Thought Technologies Private Limited, Organic Santhe Private Limited, Dzaprino India Private Limited, Keyaworks Private Limited, Transport Radhika (Opc) Private Limited, Redrx (Opc) Private Limited, Dnr Foods Private Limited, Notjustashopper Retail Private Limited, Hexose (Opc) Private Limited, Bamboo & Beyond Private Limited, Jms Accessories Private Limited, Precious Paws Software Private Limited, Resqmed Industries Private Limited, Keenage India Private Limited, Plushboot Dotcom Private Limited, Asr Learning Private Limited, Acausal Automation Private Limited, Caemei Private Limited, Bergen Associates P Ltd, Meladunix (Opc) Private Limited, Arrowfild Industries Private Limited, Six97 Technologies Development Private Limited, Budhrani Exims Private Limited, Siddhi Ayurveda Private Limited, Criya Products India Private Limited, Aaelegante Private Limited, Loominate Designs (Opc) Private Limited, Zestlee Clothing Private Limited, Synthiko Exports Private Limited, Qvs Pharmacy Private Limited, Anantkoti Services Private Limited, Baby Basics Private Limited, Birahim Apparels Private Limited, Eloy Fashion Private Limited, Emha Products Private Limited, Eschool Buddy Retail Private Limited, Foodvention (Opc) Private Limited, Gamta Products Private Limited, Neter Homes Private Limited, Saiva Cosmetics Private Limited, San Feminita Apparels Private Limited, Sopro Nutri Private Limited, Slogger Sports Private Limited, Singla & Chahal Private Limited, Gn Logistics Private Limited, Acm Logistics India Private Limited,Wem Technology Private Limited, Bambiland Private Limited, 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,Arohi Manpower And Ors Services Private Limited, Fystic Private Limited, Justrelief Wellness Private Limited, Tam International, Guanxin India Private Limited, Si Telecom Private Limited,				

- (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 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 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.

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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 5, 2024	8.37	July 24, 2024	8.37	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	8.38	August 19, 2024	8.38	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	17.19	September 1, 2024	17.19	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	7.29	September 3, 2024	7.29	Delhivery Bangladesh Logistics Pvt. Ltd
Delhivery Singapore Pte. Ltd.	August 5, 2024	16.80	September 11, 2024	16.80	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	16.82	October 30, 2024	16.82	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	10.06	December 26, 2024	10.06	Delhivery Bangladesh Logistics Pvt. Ltd
Delhivery Singapore Pte. Ltd.	August 5, 2024	1.43	February 20, 2025	1.43	Delhivery Bangladesh Logistics Pvt. Ltd
Delhivery Singapore Pte. Ltd.	August 5, 2024	17.14	March 27, 2025	17.14	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	17.13	June 27, 2025	17.13	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	38.93	July 25, 2025	38.93	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	4.44	September 25, 2025	4.44	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 5, 2024	3.78	October 16, 2025	3.78	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).



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- 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:

- (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 loses.

49. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group

50. Amalgamation of Spoton Logistics Private Limited and Spoton Supply Chain Services Private Limited ('Amalgamating Company', 'Transferor Company') with the Company ('Transferee Company').

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. ("Scheme"). The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme vide its order dated March 20, 2026 ("Order"). In accordance with the Scheme and Order, the Appointed Date is April 01, 2025. The Company filed the certified true copy of the Order with the Registrar of Companies on May 01, 2026 ("Effective Date"). The Scheme came into effect on the Effective Date and is operative from the Appointed Date. The appointed date of scheme is April 01, 2025.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and comparatives in the standalone financial statements have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the consolidated financial statements of the Company.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

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.

Details of utilisation of net Initial Public Offer (IPO) proceeds of ₹ 38,863.03 million are as follows:

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
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	10,000.00	-
3	General corporate purposes*	8,863.03	8,863.03	-
	Total	38,863.03	38,863.03	-

*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, 2026

For and on behalf of the board of directors of

Delhivery Limited

Kapil Bharati

Executive Director and

Chief Technology Officer

DIN : 02227607

Place : Gurugram

Vivek Shashikant Pabari

Chief Financial Officer

Place : Gurugram

Date : May 16, 2026

Sahil Barua

Managing Director and

Chief Executive Officer

DIN : 05131571

Place : Gurugram

Madhulika Rawat

Company Secretary

FCS-8765

Place : Gurugram

Date : May 16, 2026

Notes

[illegible]

Corporate Information

Chief Financial Officer

Mr. Vivek Pabari

Company Secretary and Compliance Officer

Ms. Madhulika Rawat

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP,
Chartered Accountants

Secretarial Auditors

M/s. Chandrasekaran Associates,
Practicing Company Secretaries

Registered Office

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

Corporate Office

Plot No. 5, Sector 44, Gurugram 122002, India

Investors Contact

For Individual Investors, Grievance and Secretarial matters

Ms. Madhulika Rawat

Company Secretary and Compliance Officer

E-mail: cscompliance@delhivery.com

For Institutional Investors & Financial Analysts

Mr. Naman Jain

Investor Relations

E-mail: ir@delhivery.com

Corporate Identification Number

L63090DL2011PLC221234

Registrar and 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

E-mail: investor.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufg.com

Investor Grievance

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Website: www.in.mpms.mufg.com

Link for raising any queries or service requests by
shareholders: [https://web.in.mpms.mufl.com/helpdesk/
Service_Request.html](https://web.in.mpms.mufl.com/helpdesk/Service_Request.html)

SEBI Registration No.: INR000004058

Website

<https://www.delhivery.com/>



Delhivery Limited

(formerly known as Delhivery Private Limited)

CIN: L63090012011PLC221234

Registered Office: N24-N34, S24-534, Air
Cargo Logistics Centre-II
Opposite Gate 6 Cargo Terminal, IGI Airport,
New Delhi-110037

Corporate Office: Plot No. 5, Sector-44,
Gurugram, Haryana-122022

Website: www.delhivery.com