DELHIVERY

Date: August 08, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 India	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India
Scrip Code: 543529	**Symbol: DELHIVERY**

Sub: Notice of 13th Annual General Meeting and Annual Report for the Financial Year 2023-24.

Dear Sir/ Madam,

Further to our letter dated August 07, 2024, we wish to inform that the 13th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Monday, September 02, 2024, at 11:00 AM IST** through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). This is in compliance with the provisions of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

As per the requirements of Regulation 34(1) of the SEBI Listing Regulations, we are submitting herewith the **Annual Report** of the Company and the **Notice of 13th AGM** for the Financial Year 2023-24, which is being sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s).

Members of the Company holding shares in dematerialised or physical form on **Monday, August 26, 2024** ("Cut-off date") will be eligible to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all resolutions as set out in the AGM Notice. The remote e-voting shall commence on **Wednesday, August 28, 2024, at 09:00 A.M. IST** and end on **Sunday, September 01, 2024, at 05:00 P.M. IST**.

The Notice convening the AGM along with the Annual Report is also available on the Company's website at https://www.delhivery.com/company/investor-relations

We request you to consider this submission and take it on record.

Thank you.
Yours sincerely,

For Delhivery Limited

MADHULIKA VIPIN RAWAT
Digitally signed by MADHULIKA VIPIN RAWAT
Date: 2024.08.08 17:41:55 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765
Place: Mumbai

DELHIVERY

Delhivery Limited
CIN: L63090DL2011PLC221234
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6, Cargo Terminal, IGI Airport, New Delhi 110037
Corporate Office: Plot No. 5, Sector-44, Gurugram, Haryana 122002
Web: www.delhivery.com, Email: corporateaffairs@delhivery.com, Contact No.: +91 124 6225602

NOTICE OF THE 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting ("**AGM**") of the Members of Delhivery Limited (the "**Company**") will be held on **Monday, September 02, 2024** at **11:00 a.m. IST** through Video Conferencing ("**VC**")/ Other Audio Video Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. To adopt (a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor's thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of Auditor's thereon

   To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor's thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of Auditor's thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To re-appoint Mr. Sahil Barua (DIN: 05131571), who retires by rotation and being eligible, offers himself for re-appointment as a Director

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Sahil Barua (DIN: 05131571), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve remuneration of Mr. Sahil Barua (DIN: 05131571), Managing Director and Chief Executive Officer for his remaining tenure from October 13, 2024 to October 12, 2026

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of the Sections 197 and 198 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), relevant provisions of the Articles of Association of the Company and in furtherance to the resolution passed by the Members of the Company on October 15, 2021 for approving appointment of Mr. Sahil Barua (DIN: 05131571) as Managing Director and Chief Executive Officer for a period of 5 (Five) years i.e. till October 12, 2026 and approving remuneration for 3 (Three) years i.e. till October 12, 2024, based on the recommendation of the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**"), approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sahil Barua, for his remaining tenure as Managing Director and Chief Executive Officer of the Company from October 13, 2024 to October 12, 2026, as set out in the explanatory statement annexed to the notice convening this Annual General Meeting;

   RESOLVED FURTHER THAT the terms and conditions of remuneration of Mr. Sahil Barua as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr. Sahil Barua;

   RESOLVED FURTHER THAT where in any financial year, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Sahil Barua the remuneration as stated in the explanatory statement as the minimum remuneration for his remaining tenure from October 13, 2024 to October 12, 2026, without requiring to obtain any further approval of shareholders, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013;

   RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall be deemed to include NRC of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. To approve remuneration of Mr. Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer) for his remaining tenure from October 13, 2024 to October 12, 2026

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of the Sections 197 and 198 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), relevant provisions of the Articles of Association of the Company and in furtherance to the resolution passed by the Members of the Company on October 15, 2021 for approving appointment of Mr. Kapil Bharati (DIN: 02227607) as Whole-time Director (Executive Director and Chief Technology Officer) for a period of 5 (Five) years i.e. till October 12, 2026 and approving remuneration for 3 (Three) years i.e. till October 12, 2024, based on the recommendation of the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**"), approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Kapil Bharati (DIN: 02227607), for his remaining tenure as Whole-time Director (Executive Director and Chief Technology Officer) of the Company from October 13, 2024 to October 12, 2026, as set out in the explanatory statement annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the terms and conditions of remuneration of Mr. Kapil Bharati as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr. Kapil Bharati;

RESOLVED FURTHER THAT where in any financial year, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Kapil Bharati the remuneration as stated in the explanatory statement as the minimum remuneration for his remaining period October 13, 2024 to October 12, 2026, without requiring to obtain any further approval of shareholders, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall be deemed to include NRC of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. To approve remuneration of Mr. Deepak Kapoor (DIN: 00162957), Chairman and Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of the Sections 149, 197, 198 read with the Schedule IV and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), relevant provisions of the Articles of Association of the Company and in furtherance to the resolution(s) passed by the Members of the Company on October 15, 2021 for approving appointment of Mr. Deepak Kapoor (DIN: 00162957) as Chairman and Non-Executive Independent Director for a period of 5 (Five) years i.e. till September 30, 2026 and remuneration for 3 (Three) years i.e. till September 30, 2024, and based on the recommendation of the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**"), the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Deepak Kapoor as Chairman and Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025, as set out in explanatory statement annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the terms and conditions of remuneration of Mr. Deepak Kapoor as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr. Deepak Kapoor;

RESOLVED FURTHER THAT where in any financial year, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Deepak Kapoor, the remuneration as stated in the explanatory statement as the minimum remuneration for the period from October 01, 2024 to September 30, 2025, without requiring to obtain any further approval of shareholders, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall be deemed to include NRC of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. To approve remuneration of Mr. Romesh Sobti (DIN: 00031034), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of the Sections 149, 197, 198 read with the Schedule IV and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), relevant provisions of the Articles of Association of the Company and in furtherance to the resolution(s) passed by the Members of the Company on October 15, 2021 for approving appointment of Mr. Romesh Sobti (DIN: 00031034) as Non-Executive Independent Director for a period of 5 (Five) years i.e. till September 30, 2026 and remuneration for 3 (Three) years i.e. till September 30, 2024, and based on the recommendation of the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**"), the approval of the Members be and is hereby accorded to approve the remuneration of Mr. Romesh Sobti as Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025, as set out in explanatory statement annexed to the notice convening this Annual General Meeting;

   RESOLVED FURTHER THAT the terms and conditions of remuneration of Mr. Romesh Sobti as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board, (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr. Romesh Sobti;

   RESOLVED FURTHER THAT where in any financial year, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Romesh Sobti, the remuneration as stated in the explanatory statement as the minimum remuneration for the period from October 01, 2024 to September 30, 2025, without requiring to obtain any further approval of shareholders, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013;

   RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall be deemed to include NRC of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. To approve remuneration of Mr. Srivatsan Rajan (DIN: 00754512), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of the Sections 149, 197, 198 read with the Schedule IV and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), relevant provisions of the Articles of Association of the Company and in furtherance to the resolution(s) passed by the Members of the Company on October 15, 2021 for approving appointment of Mr. Srivatsan Rajan (DIN: 00754512) as Non-Executive Independent Director for a period of 5 (Five) years i.e. till September 30, 2026 and remuneration for 3 (Three) years i.e. till September 30, 2024, and based of the recommendation of the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**"), the approval of the Members be and is hereby accorded to approve the remuneration of Mr. Srivatsan Rajan (DIN: 00754512) as Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025, as set out in explanatory statement annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the terms and conditions of remuneration of Mr. Srivatsan Rajan as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr. Srivatsan Rajan;

RESOLVED FURTHER THAT where in any financial year, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Srivatsan Rajan, the remuneration as stated in the explanatory statement as the minimum remuneration for the period from October 01, 2024 to September 30, 2025, without requiring to obtain any further approval of shareholders, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall be deemed to include NRC of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. To approve reclassification of authorised share capital and consequent alteration of Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the existing Authorised Share Capital of the Company of ₹1,34,25,35,980/- (Rupees One Hundred Thirty Four Crore Twenty Five Lakh Thirty Five Thousand Nine Hundred and Eighty only) divided into 87,35,02,280 (Eighty Seven Crore Thirty Five Lakh Two Thousand Two Hundred and Eighty) equity shares of ₹1/- (Rupee One only) each aggregating to ₹87,35,02,280/- (Rupees Eighty Seven Crore Thirty Five Lakh Two Thousand Two Hundred and Eighty only) and 300,000 (Three Lakh) preference shares of ₹10/- (Rupees Ten only) each aggregating to ₹30,00,000/- (Rupees Thirty Lakh only) and 46,60,337 (Forty Six Lakh Sixty Thousand Three Hundred and Thirty Seven) preference shares of ₹100/- (Rupees One Hundred only) each aggregating to ₹46,60,33,700/- (Rupees Forty Six Crore Sixty Lakh Thirty Three Thousand and Seven Hundred only), be and is hereby reclassified to ₹1,34,25,35,980/- (Rupees One Hundred Thirty Four Crore Twenty Five Lakh Thirty Five Thousand Nine Hundred and Eighty only) divided into 1,34,25,35,980 (One Hundred Thirty Four Crore Twenty Five Lakh Thirty Five Thousand Nine Hundred and Eighty) equity shares of ₹1/- (Rupee One only) each;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorised Share Capital of the Company is ₹1,34,25,35,980/- (Rupees One Hundred Thirty Four Crore Twenty Five Lakh Thirty Five Thousand Nine Hundred and Eighty only) divided into 1,34,25,35,980 (One Hundred Thirty Four Crore Twenty Five Lakh Thirty Five Thousand Nine Hundred and Eighty) equity shares of ₹ 1/- (Rupee One only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

By Order of the Board of Directors
For Delhivery Limited

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No. F8765

Place: Bengaluru
Date: August 02, 2024

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 25, 2023 and other relevant circulars (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue till September 30, 2024. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**''), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the business under Item Nos. 2 to 8 set above and the details as required under Regulation 36 of the SEBI Listing Regulations and SS-2: Secretarial Standard on General Meetings in respect of the Directors is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), and Institutional Investors, who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Company has appointed Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Company Secretary in Practice (Membership No. 5781, COP No. 10630), to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

10. Institutional/Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.co.in. Further, they can also upload their Board Resolution/ Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

11. Voting: All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., **Monday, August 26, 2024** shall only be entitled to vote at the AGM by availing the facility of remote e-voting or by e-voting at the AGM ("Eligible Members"). Eligible Members who have acquired shares after the dispatch of the Notice and holding shares as on the cut-off date i.e. **Monday, August 26, 2024**, may send an email request at evoting@nsdl.co.in or to the Company at corporateaffairs@delhivery.com for issuance of the User ID and Password for exercising their right to vote by electronic means and attend the meeting through VC/OAVM.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ("**RTA**").

13. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of AGM and the Annual Report for the financial year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

    a. Members holding shares in physical form, may get their email addresses registered with the RTA, by clicking the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of PAN, Aadhar Card, share certificate or Form ISR-1 in PDF or JPEG format (upto 1MB). On submission of the requisite share details, an OTP will be received by the member which needs to be entered in the link for verification.

    b. For the Members holdings shares in demat form, please update your email address through your respective Depository Participant/s.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and the certificate from the secretarial auditors of the Company that the Employee Stock Option Schemes have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are required to be kept open for inspection by the Members at the AGM. Members seeking to inspect such documents can send an email to corporateaffairs@delhivery.com.

15. Members desirous of seeking any information with regard to the Annual Report are required to write to the Company at corporateaffairs@delhivery.com at least seven days prior to the date of AGM, so as to enable the Company to keep the information ready.

16. Green Initiative: To support the green initiative, Members who have not registered their e-mail ID are requested to register their e-mail ID for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

17. Submission of PAN: Member are requested to note that furnishing of Permanent Account Number (PAN) issued by the Income Tax Department, Government of India is now mandatory in the following cases :- a) Legal Heirs'/ Nominees' PAN Card for transmission of shares, b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and c) Joint Holders' PAN Cards for transposition of shares.

18. Share Transfer permitted only in Demat: As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and to avail the benefits of dematerialisation and for ease of portfolio management, Members are requested to consider dematerialisation of the shares held by them in physical form.

19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective Depository Participant/s. The nomination form can be downloaded from the Company's website https://www.delhivery.com/investor-relations/ under the investor relations section. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.

20. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.

21. Members' Communication: Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the RTA at the following address:

    Link Intime India Pvt. Ltd ("LIIPL"),
    Noble Heights, 1st Floor, Plot No. NH 2, LSC,
    C-1 Block, Near Savitri Market,
    Janakpuri, New Delhi-110058 Ph. No.: +91 11 49411000

22. If the shares are held in demat form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

23. Members may also note that the Notice of AGM and the Annual Report for the financial year 2023-24 will also be available on the website of the Company at https://www.delhivery.com/company/investor-relations for their download. The same shall also be available on

the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Procedure for registering the e-mail addresses for obtaining the AGM Notice and remote e-Voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with LIIPL (in case of Members holding shares in physical form)

Those persons who are Members of the Company as on Cut-off date i.e., **Monday, August 26, 2024** and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:

i. **For Temporary Registration for Demat Member:**

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA by clicking at their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to LIIPL at rnt.helpdesk@.linkintime.co.in. On submission of the Member details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii. **For Permanent Registration for Demat Member:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective DP by following the procedure prescribed by the Depository Participant/s.

iii. **Registration of e-mail address for Member holding physical shares:**

The Members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with LIIPL, by clicking at their web site www.linkintime.co.in at the Investor Services tab by choosing the e- mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a Member may send an e-mail to LIIPL at rnt.helpdesk@linkintime.co.in. On submission of the Member details an OTP will be received by the shareholder which needs to be entered in the link for verification.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER

The remote e-voting period begins on **Wednesday, August 28, 2024 at 09:00 A.M.** and ends on **Sunday, September 01, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, August 26, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, August 26, 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and the Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporateaffairs@delhivery.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporateaffairs@delhivery.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id ad password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves at least seven days prior to the date of Meeting by sending an email to corporateaffairs@delhivery.com mentioning question alongwith their name, demat account number/folio number, email id, mobile number. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. The Company will co-ordinate with the selected speaker Members to guide them on the further process for smooth interaction.

GENERAL INSTRUCTION FOR MEMBERS

1. The Chairman shall formally propose to the Members participating through VC/ OAVM facility to vote on the resolutions as set out in this Notice of AGM and shall also announce the start of the casting of the vote at AGM through the e-voting platform of NSDL and thereafter the e-voting at AGM will commence.

2. The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairman of the Company or any person authorised in that respect, who shall countersign the same and thereafter announce the results of the e-voting. The results will be announced within the time stipulated under the applicable laws. The results declared along with the scrutiniser's report shall be placed on the Company's website at https://www.delhivery.com/company/investor-relations and the website of RTA at https://www.linkintime.co.in and shall also be communicated to the stock exchanges viz. BSE Limited & National Stock Exchange of India Ltd. where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company subject to obtaining requisite votes thereto.

EXPLANATORY STATEMENT

(Annexed to the Notice pursuant to Section 102 of the Companies Act, 2013)

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying notice of Annual General Meeting:

Item No. 2 and 3:

In terms of the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("**Act**"), not less than two-thirds of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. One-third of these Directors shall retire from office at each Annual General Meeting ("**AGM**") and are eligible for re-appointment.

All the Directors of the Company, except Independent Directors, are liable to retire by rotation. Consequently, Mr. Sahil Barua (DIN: 05131571), having served the longest period since his last appointment, is liable to retire by rotation at this AGM, and being eligible, has offered himself for re-appointment.

Mr. Sahil Barua was appointed as the Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years with effect from October 13, 2021 till October 12, 2026, by the Members at their meeting held on October 15, 2021 on following terms:

- Fixed Salary with merit based annual increments as may be recommended and approved by the Nomination and Remuneration Committee ("**NRC**") and the Board in the range of ₹ 25 million (Rupees Twenty Five Million) per annum to ₹ 100 million (Rupees One Hundred million) per annum.
- Performance related pay and annual bonus: Performance incentive / annual bonus, based on performance parameters as may be recommended and approved by the NRC and the Board.
- Additional Benefits: Gratuity, Medical Insurance & other perquisites/benefits as per Company Policy
- The overall managerial remuneration payable to Mr. Sahil Barua may exceed the limits specified in Section 197 of the Act and if during his tenure, the Company has no profit or its profits are inadequate, the Company may pay him the above remuneration, as minimum remuneration for a period not exceeding 3 (three) years from the date of appointment, as may be recommended and approved by the NRC and the Board.

Since the Members of the Company approved appointment of Mr. Sahil Barua as Managing Director and Chief Executive Officer of the Company for 5 (Five) years i.e. till October 12, 2026 and remuneration for 3 (three) years from the date of appointment i.e. till October 12, 2024, in case of inadequate/no profits in the Company, based on the recommendation of the NRC and the Board, approval of members is being sought for the approving below remuneration to be paid to Mr. Sahil Barua for his remaining tenure till October 12, 2026:

1.	Fixed Salary	Upto ₹ 75 million per annum with merit based annual increments as may be recommended and approved by the NRC and the Board, as the case may be, from time to time.
2.	Variable pay	As per Annual Performance Linked Incentive Policy of the Company upto a maximum of 50% of the fixed remuneration as determined and approved by the NRC and the Board from time to time. In addition to this, a reward multiplier/ performance award/incentive (if any) based on exemplary performance beyond outstanding targets by Mr. Sahil Barua may be considered as determined by the NRC and the Board.
3.	Employee Stock Options	As may be granted by NRC of the Company from time to time as per the Employee Stock Options Plans of the Company. The perquisite value of the options (as may be granted from time to time) on exercise in any financial year shall become part of his remuneration for that year.
4.	Additional Benefits	Gratuity, Medical Insurance & other perquisites/benefits as per Company Policy

The actual remuneration (including annual increment amount over the last drawn remuneration as mentioned in Annexure A) to be paid shall be approved by the NRC and the Board on an annual basis based on the performance of the Company and the said Executive Director. The above mentioned remuneration in the table is the maximum remuneration which can be paid by the Company.

The total number of options granted to Mr. Sahil Barua was 8,668,000 stock options. Out of which, he has exercised 392,000 stock options. Currently, 1,676,000 stock options have been vested and are pending for exercise. Balance 6,600,000 stock options includes 5,100,000 stock options which will vest on achieving the performance criteria as approved by the NRC. The perquisite value of such options to be exercised by him in any financial year becomes part of his remuneration for that year.

Performance criteria for vesting of 5,100,000 stock options is given below:

Stock options will vest in three equal tranches on achievement of below performance targets.

Tranche	Performance Target*	Timeline to achieve performance target	Number of stock options to be vested	Vesting Schedule	Percentage of stock options to be vested
1	Share price of ₹ 800	4 years and 9 months from the date of listing#	1,700,000	On completion of 1 year post target achievement	50%
				On completion of 2 year post target achievement	50%
2	Share price of ₹ 1,000	5 years and 9 months from the date of listing#	1,700,000	On completion of 1 year post target achievement	50%
				On completion of 2 years post target achievement	50%
3	Share price of ₹ 1,200	6 years and 9 months from the date of listing#	1,700,000	On completion of 1 year post target achievement	50%
				On completion of 2 years post target achievement	50%

**Share price will be tested on 3-month average closing price.*

#Date of listing of shares of the Company on stock exchanges is May 24, 2022

Note – If the performance targets as defined above are not achieved within the defined timeline then the respective tranche of above ESOP grant will be considered as lapsed and will not be vested.

He will not be entitled to any fee for attending the meetings of the Board of Directors or any Committee thereof.

Mr. Sahil Barua possesses the necessary skills, competencies, expertise, and extensive experience required for his role as Managing Director and Chief Executive Officer of the Company. Since the incorporation of the Company, Mr. Sahil has played a crucial role in shaping the long-term vision and strategy of the Company. His contributions have been invaluable in steering the Company towards its goals. Over the past more than a decade, he has been a key figure in the Company's growth journey, consistently driving progress and innovation. His leadership has significantly impacted the Company's success and development. Under his leadership, the Company significantly reduced loss after tax from ₹8,123.02 million in financial year 2022-23 to ₹1,679.68 million in the financial year 2023-24 on standalone financial statements basis, resulting reduction of loss by 79.32%. The Company first time crossed the breakeven at the Profit After Tax (PAT) level and booked profit of ₹529.74 million at standalone level and ₹117.06 million at consolidated level for the quarter ended December 31, 2023, on account of e-commerce peak season.

Considering the remuneration of executive directors at companies comparable in size to ours, general industry benchmarks, and the profile and responsibilities of Mr. Sahil Barua within the Company, the Members may please note that the actual remuneration of Mr. Sahil Barua being Managing Director and Chief Executive Officer of the Company is less than that of Managing Director and Chief Executive Officer at other companies.

Considering the aforesaid, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on July 05, 2024 and August 02, 2024 approved and recommended to the Members of the Company:

(a) the re-appointment of Mr. Sahil Barua as Director of the Company; and

(b) the remuneration payable to Mr. Sahil Barua for a period beginning from October 13, 2024 to October 12, 2026.

Mr. Sahil Barua, if re-appointed, shall continue to be designated as Managing Director and Chief Executive Officer of the Company for his remaining tenure till October 12, 2026.

Brief resume of Mr. Barua, nature of his expertise in specific functional areas, other directorships and Committee memberships / chairmanships, if any, shareholding and relationships between directors interse etc. as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided in the **Annexure A** to this Notice. Details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

The terms and conditions pertaining to appointment of Mr. Sahil Barua, Managing Director and Chief Executive Officer as approved at the Extra Ordinary General Meeting held on October 15, 2021 and Annual General Meeting held on September 29, 2022 shall remain unchanged.

Except Mr. Sahil Barua himself and his relatives to the extent of their shareholding, if any, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution as set out in Item No. 2 and Special Resolution as set out in Item No. 3 of the accompanying Notice.

Accordingly, the Board recommends the **Ordinary Resolution** set out at item no. 2 and **Special Resolution** set out at item no. 3 of the accompanying Notice for the approval of the Members.

Item No. 4:

Mr. Kapil Bharati (DIN: 02227607) was appointed as a Whole-time Director (Executive Director and Chief Technology Officer) of the Company for a period of 5 (five) years with effect from October 13, 2021 till October 12, 2026, by the Members at their meeting held on October 15, 2021 on following terms:

- Fixed Salary with merit based annual increments as may be recommended and approved by the Nomination and Remuneration Committee ("**NRC**") and the Board in the range of ₹25 million (Rupees Twenty Five million) per annum to ₹100 million (Rupees One Hundred million) per annum.
- Performance related pay and annual bonus: Performance incentive / annual bonus, based on performance parameters as may be recommended and approved by the NRC and the Board.
- Additional Benefits: Gratuity, Medical Insurance & other perquisites/benefits as per Company Policy.
- The overall managerial remuneration payable to Mr. Kapil Bharati may exceed the limits specified in Section 197 of the Act and if during his tenure, the Company has no profit or its profits are inadequate, the Company may pay him the above remuneration, as minimum remuneration for a period not exceeding 3 (three) years from the date of appointment, as may be recommended and approved by the NRC and the Board.

Since the Members of the Company approved appointment of Mr. Kapil Bharati as Whole-time Director (Executive Director and Chief Technology Officer) of the Company for 5 (Five) years i.e. till October 12, 2026 and remuneration for 3 (three) years from the date of appointment i.e. till October 12, 2024, in case of inadequate/no profits in the Company, based on the recommendation of the NRC and the Board, the approval of members is being sought for the approving below remuneration of Mr. Kapil Bharati for his remaining tenure till October 12, 2026:

1.	Fixed Salary	Upto ₹50 million per annum with merit based annual increments as may be recommended and approved by the NRC and the Board, as the case may be
2.	Variable pay	As per Annual Performance Linked Incentive Policy of the Company upto a maximum of 50% of the fixed remuneration as determined and approved by the NRC and the Board from time to time. In addition to this, a reward multiplier/ performance award/incentive (if any) based on exemplary performance beyond outstanding targets by Mr. Kapil Bharati may be considered as determined by the NRC and the Board.
3.	Employee Stock Options	As may be granted by NRC of the Company from time to time as per the Employee Stock Options Plans of the Company. The perquisite value of the options (as may be granted from time to time) on exercise in any financial year shall become part of his remuneration for that year.
4.	Additional Benefits	Gratuity, Medical Insurance & other perquisites/benefits as per Company Policy

The actual remuneration (including annual increment amount over the last drawn remuneration as mentioned in Annexure A) to be paid shall be approved by the NRC and the Board on an annual basis based on the performance of the Company and the said Executive Director. The above mentioned remuneration in the table is the maximum remuneration which can be paid by the Company.

The total number of options granted to Mr. Kapil Bharati was 4,142,800 stock options. Out of which, he has exercised 1,426,300 stock options. Currently, 534,000 stock options have been vested and are pending for exercise. Balance 2,182,500 stock options includes 1,575,000 stock options which will vest on achieving the performance criteria as approved by the NRC. The perquisite value of such options to be exercised by him in any financial year becomes part of his remuneration for that year.

Performance criteria for vesting of 1,575,000 stock options is given below:

Stock options will vest in three equal tranches on achievement of below performance targets.

Tranche	Performance Target*	Timeline to achieve performance target	Number of stock options to be vested	Vesting Schedule	Percentage of stock options to be vested
1	Share price of ₹ 800	By February 24, 2027	525,000	On completion of 1 year post target achievement	50%
				On completion of 2 year post target achievement	50%
2	Share price of ₹ 1,000	By February 24, 2028	525,000	On completion of 1 year post target achievement	50%
				On completion of 2 years post target achievement	50%
3	Share price of ₹ 1,200	By February 24, 2029	525,000	On completion of 1 year post target achievement	50%
				On completion of 2 years post target achievement	50%

**Share price will be tested on 3-month average closing price.*

Note – If the performance targets as defined above are not achieved within the defined timelines, then the respective tranche of above ESOP grant will be considered as lapsed and will not be vested.

He will not be entitled to any fee for attending the meetings of the Board of Directors or any Committee thereof.

Mr. Kapil Bharati possesses the necessary skills, competencies, expertise, and extensive experience required for his role as Whole-time Director (Executive Director and Chief Technology Officer) of the Company. He leads the Technology and Data Science divisions, providing overall technical direction to the organisation and building a global technology and data platform to provide real-time insights for businesses and decision support systems for logistics and supply chain players around the world. His leadership has significantly impacted the Company's success and development.

Considering the aforesaid, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) approved and recommended to the Members of the Company, the remuneration payable to Mr. Kapil Bharati for his remaining tenure till October 12, 2026.

Relevant details as required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Schedule V of the Act, have been provided in **Annexure A** and **Annexure B**, respectively to this Notice.

The terms and conditions pertaining to appointment of Mr. Kapil Bharati, Whole-time Director (Executive Director and Chief Technology Officer) as approved at the Extra Ordinary General Meeting held on October 15, 2021 shall remain unchanged.

Except Mr. Kapil Bharati himself and his relatives to the extent of their shareholding, if any, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution as set out in Item No. 4 of the accompanying Notice.

Accordingly, the Board recommends the **Special Resolution** as set out in item no. 4 of the accompanying Notice for approval of the Members.

Item No. 5 to 7:

Mr. Deepak Kapoor, Mr. Romesh Sobti and Mr. Srivatsan Rajan, were appointed as Non-Executive Independent Directors of the Company for 5 (Five) years with effect from October 01, 2021 till September 30, 2026 at the below remuneration:

Particulars	Mr. Deepak Kapoor	Mr. Romesh Sobti	Mr. Srivatsan Rajan
Fixed remuneration	₹7.5 million per annum	₹6.5 million per annum	₹6.5 million per annum
Sitting fees	For attending the meetings of the Board of Directors ("**Board**")/ Committee(s) of the Company, as may be recommended and approved by the Nomination and Remuneration Committee ("**NRC**") and the Board.		

Since the members of the Company approved appointment of above Independent Directors of the Company for 5 (Five) years and remuneration for 3 (three) years from their respective date of appointment in case of inadequate/no profits in the Company, based on the recommendation of the NRC and the Board, the approval of members is being sought for the approving below remuneration of such Independent Directors for the period as mentioned below:

Particulars	Mr. Deepak Kapoor (from October 01, 2024 to September 30, 2025)	Mr. Romesh Sobti (from October 01, 2024 to September 30, 2025)	Mr. Srivatsan Rajan (from October 01, 2024 to September 30, 2025)
Fixed remuneration	₹7.5 million per annum	₹6.5 million per annum	₹6.5 million per annum
Sitting fees	For attending the meetings of the Board / Committee(s) of the Company, as may be recommended and approved by the NRC and the Board.		

They are also eligible for reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: There is no change/ increase in the remuneration proposed as compared to their last approved remuneration by the Members.

The contribution of non-executive and independent directors in the business of the Company is immense in view of their indepth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas etc. Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc. the duties and responsibilities of non-executive and independent directors has become onerous. In view of the aforesaid, the non-executive and independent directors are expected to enhanced level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc. Considering the said duties and responsibilities of the Non-Executive and Independent Directors, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on July 05, 2024 approved and recommended the above remuneration to the Non-Executive and Independent Directors to the shareholders.

Relevant details as required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Schedule V of the Act, have been provided in **Annexure A** and **Annexure B**, respectively to this Notice.

Except respective Independent Director himself and their relatives to the extent of their shareholding, if any, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolutions as set out in Item No. 5 to 7 of the accompanying Notice.

The Board recommends the resolution for approving remuneration as set out in Item No. 5 to 7 for approval of the Members by way of **Special Resolution**.

Item No. 8:

The Board decided to alter the Capital clause of the Memorandum of Association of the Company, to re-classify un-utilised preference share capital into equity shares of the Company with the approval of members of the Company. The authorised share capital of the Company, at present, is ₹1,34,25,35,980 (Rupees One Hundred Thirty-Four Crore Twenty Five Lakh Thirty Five Thousand Nine Hundred and Eighty only) divided into three parts:

(1) 87,35,02,280 (Eighty Seven Crore Thirty Five Lakh Two Thousand Two Hundred and Eighty) equity shares of ₹1/- (Rupee One only) each aggregating to ₹87,35,02,280/- (Rupees Eighty Seven Crore Thirty Five Lakh Two Thousand Two Hundred and Eighty only);

(2) 3,00,000 (Three Lakh) preference shares of ₹10/- (Rupees Ten only) each aggregating to ₹30,00,000/- (Rupees Thirty Lakh only); and

(3) 46,60,337 (Forty Six Lakh Sixty Thousand Three Hundred and Thirty Seven) preference shares of ₹100/- (Rupees One Hundred only) each aggregating to ₹46,60,33,700/- (Rupees Forty Six Crore Sixty Lakh Thirty Three Thousand and Seven Hundred only).

The Company aims to augment its long-term resources to finance future business operations by issuing equity shares. Accordingly, it is deemed appropriate to reclassify unutilized preference share capital into equity shares of the Company and for that purpose, the Memorandum of Association of the Company is proposed to be altered in the manner specified in resolution at Item No. 8 of the accompanied Notice. The alteration in the Memorandum of Association of the Company is only consequential changes to reflect the proposed re-classification in the Authorised share capital of the Company.

Save and except for the shares of the Company held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends the passing of the resolution as set out at item no. 8 of this Notice as a **Special Resolution**.

By Order of the Board of Directors
For Delhivery Limited

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No. F8765

Place: Bengaluru
Date: August 02, 2024

Annexure A

Details of the directors seeking re-appointment, matter related to approval of their remuneration

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India)

Sr. No.	Name of Director	Mr. Sahil Barua	Mr. Kapil Bharati	Mr. Deepak Kapoor
1.	Director Identification Number (DIN)	05131571	02227607	00162957
2.	Date of Birth / Age	December 25, 1984/ 39 Years	May 11, 1978 / 46 years	January 7, 1959 / 65 years
3.	Brief Resume covering qualifications experience, expertise in specific functional area including details of recognition or awards, if any	He holds a bachelor's degree in Mechanical Engineering from the National Institute of Technology Karnataka, Surathkal and a Post-Graduate Diploma in Management from the Indian Institute of Management Bangalore. He has played a crucial role in shaping the long-term vision and strategy of the Company. His contributions have been invaluable in steering the Company towards its goals. Over the past more than a decade, he has been a key figure in the Company's growth journey, consistently driving progress and innovation. His leadership has significantly impacted the Company's success and development. He was previously associated with Bain & Company India Private Limited as Consultant.	He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi. He leads the Technology and Data Science divisions, providing overall technical direction to the organisation and building a global technology and data platform to provide real-time insights for businesses and decision support systems for logistics and supply chain players around the world. His leadership has significantly impacted the Company's success and development. He was Founder and Chief Technology Officer of Athena Information Solutions Private Limited and Senior Manager, Technology at Sapient and Publicis Sapient	He is the former Chairman and Chief Executive Officer of PricewaterhouseCoopers Private Limited. He was associated with the firm for over 30 years. He was named Partner in 1991 and was the Managing Director between 2007 and 2016. He has extensive experience in the audit function as well as business advisory related work and has led deals for more than eight years and has practiced in the area of telecom, entertainment and media for over a decade. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media.
4.	Date of original Appointment	December 19, 2011	August 19, 2021	November 22, 2017
5.	Shareholding as on date of AGM Notice including shareholding as a beneficial owner in the Company	12,218,805 equity shares	6,726,006 equity shares	100,000 equity shares
6.	Direct / indirect relationship with the Company and/ or other Directors, Manager and other Key Managerial Personnel of the Company	None, except to the extent of holding shares in the Company as mentioned above	None, except to the extent of holding shares in the Company as mentioned above	None, except to the extent of holding shares in the Company as mentioned above
7.	Details of other directorships as on date of AGM Notice	Other directorships: • Scootsy Logistics Private Limited • Swiggy Limited	Nil	Other directorships: • Tata Steel Limited • HCL Technologies Limited • Nayara Energy Limited
	Membership/ chairmanship of committees of the boards of other Company	**Swiggy Limited:** • Nomination and Remuneration Committee – Member • IPO Committee - Member	Nil	**Tata Steel Limited** CSR & Sustainability Committee - Chairman Audit Committee - Chairman Stakeholders' Relationship Committee – Member **HCL Technologies Limited** Audit Committee - Member Risk Management Committee – Member **Nayara Energy Limited** Audit Committee - Chairman Nomination and Remuneration Committee - Member Stakeholders' Relationship Committee : Member

Sr. No.	Name of Director	Mr. Sahil Barua	Mr. Kapil Bharati	Mr. Deepak Kapoor
	Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
8.	Committee Membership/ Chairmanship of the Company	Member of Corporate Social Responsibility & Sustainability Committee	Member of Stakeholders Relationship Committee and Risk Management Committee	Member of Audit Committee and Nomination and Remuneration Committee
9.	No. of Meetings of Board of Directors attended during the financial year 2023-24	During the financial year 2023-24, 5 (five) meetings of the Board were held and all the meetings were attended by him.	During the financial year 2023-24, 5 (five) meetings of the Board were held and all the meetings were attended by him.	During the financial year 2023-24, 5 (five) meetings of the Board were held and all the meetings were attended by him.
10.	Remuneration sought to be paid	As mentioned in the explanatory statements of this Notice		
11.	Remuneration last drawn (For the financial year 2023-24)	₹34.32 million (excluding perquisite value of stock options)	₹32.92 million (excluding perquisite value of stock options)	₹7.5 million (excluding sitting fees)
12.	Terms and conditions of appointment / re appointment / remuneration	As mentioned in the explanatory statement of this Notice		

Sr. No.	Name of Director	Mr. Romesh Sobti	Mr. Srivatsan Rajan
1.	Director Identification Number (DIN)	00031034	00754512
2.	Date of Birth / Age	March 24, 1950 / 74 years	June 12, 1964 / 60 years
3.	Brief Resume covering qualifications experience, expertise in specific functional area including details of recognition or awards, if any	He is Non-Executive Independent Director of the Company. He holds a bachelor's degree in electrical engineering from Jabalpur University and a diploma in corporate laws and secretarial practice from the Indian Law Institute. He was previously associated with IndusInd Bank Limited as Managing Director and Chief Executive Officer.	He is Non-Executive Independent Director of the Company. He earned his MBA from the Wharton School of Business, where he was a Palmer Scholar. He has a postgraduate degree in management from IIM, Calcutta. He is currently an Advisory Partner at Bain & Company in San Francisco. Prior to this he was a Partner at Cota Capital, an early stage venture fund in San Francisco. Before that, he had over 25 years of experience with Bain & Company with stints in Boston, India and San Francisco. He has served as the Managing Partner for Bain & Company India and subsequently as its Chairman for its India operations. He is an investor in and advisor to many startups and funds and is also the chair of the Advisory Board of Akshaya Patra in India and the Vice-Chair of Akshaya Patra USA. He also serves on the Advisory Boards of Central Square Foundation and The Convergence Foundation and is the Chair of the Advisory Boards of ILSS and The Udaiti Foundation.
4.	Date of original Appointment	October 01, 2021	October 01, 2021
5.	Shareholding as on date of AGM notice including shareholding as a beneficial owner in the Company	Nil	1,55,000 equity shares
6.	Direct / indirect relationship with the Company and/or other Directors, Manager and other Key Managerial Personnel of the Company	None	None, except to the extent of holding shares in the Company as mentioned above

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Mr. Romesh Sobti</th><th>Mr. Srivatsan Rajan</th></tr>
<tr><td>7.</td><td>Details of other directorships as on date of AGM notice</td><td>• Dabur India Limited
• Adani Green Energy Limited
• Aditya Birla Capital Limited
• Maple Infra Invit Investment Manager Private Limited
• Olive Bar & Kitchen Private Limited
• Helios Capital Asset Management (India) Private Limited</td><td>Spoton Logistics Private Limited</td></tr>
<tr><td></td><td>Membership/ chairmanship of committees of the boards of other Company</td><td>1. Adani Green Energy Ltd.
• Risk Management Committee- Chairperson
• Audit Committee - Member
• Corporate Social Responsibility Committee - Member
2. Aditya Birla Capital Ltd
• Risk Management Committee - Member
3. Dabur India Limited
• Audit Committee - Member</td><td>Nil</td></tr>
<tr><td></td><td>Name of listed entities from which the person has resigned in the past three years</td><td>Nil</td><td>Nil</td></tr>
<tr><td>8.</td><td>Committee Membership/ Chairmanships of the Company</td><td>• Audit Committee - Chairperson
• Risk Management Committee - Member
• Stakeholders Relationship Committee -Member</td><td>• Risk Management Committee - Chairperson
• Nomination & Remuneration Committee - Member</td></tr>
<tr><td>9.</td><td>No. of Meetings of Board of Directors attended during the financial year 2023-24</td><td>During the financial year 2023-24, 5 (five) meetings of the Board were held, and all the meetings were attended by him.</td><td>During the financial year 2023-24, 5 (five) meetings of the Board were held, and all the meetings were attended by him.</td></tr>
<tr><td>10.</td><td>Remuneration sought to be paid</td><td colspan="2">As mentioned in the explanatory statements of this Notice</td></tr>
<tr><td>11.</td><td>Remuneration last drawn (For the financial year 2023-2024)</td><td>₹6.5 million (excluding sitting fees)</td><td>₹6.5 million (excluding sitting fees)</td></tr>
<tr><td>12.</td><td>Terms and conditions of appointment / re appointment / remuneration</td><td>Existing terms</td><td>Existing terms</td></tr>
</table>

DELHIVERY

Annexure B

STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013

I. General Information:		
Nature of Industry	The Company is in the logistics industry, which includes transportation and supply chain services. The industry is largely fragmented and is dominated by a large number of unorganised players. The major segments of the industry are domestic transportation which is divided into road, rail and air transportation, cross border transportation which is divided into air & shipping transportation and warehousing & supply chain services.	
Date or expected date of commencement of commercial production	Not Applicable	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	**Particular**	**For the financial year ended March 31, 2024 (₹ in Millon) (Standalone)**
	Revenue from Operations	74,540.82
	Loss	1,679.68
Foreign investments or collaborations, if any	Foreign Investments in the Company Foreign equity shareholding in the Company is 63.70% of its total equity shares of the face value of ₹ 1 each as on March 31, 2024. **Foreign Investments by the Company** Delhivery Limited has the following wholly owned foreign subsidiary (100% equity): 1). Delhivery USA LLC- Investment of 11,631,060 USD 2). Delhivery Corp Limited- Investment of 2,269,165 GBP 3). Delhivery HK Pte Ltd- Investment of 2,209,446 HKD 4). Delhivery Singapore Pte Ltd- Investment of 6,499,974 USD	

II Information about Mr. Sahil Barua and Mr. Kapil Bharati		
Name of Director	**Mr. Sahil Barua**	**Mr. Kapil Bharati**
Background Details and Recognition or awards:	For background details of the Director, please refer to point no. 3 of Annexure A	
Past Remuneration	Remuneration of ₹34.32 million (excluding perquisite value of stock options) was paid for the financial year 2023-24.	Remuneration of ₹32.92 million (excluding perquisite value of stock options) was paid for the financial year 2023-24.
Job Profile and his / her suitability	Please refer to point no. 3 of Annexure A	
Remuneration Proposed	As mentioned in the explanatory statement forming part of this notice.	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of above executive directors and considered the remuneration of executive directors of other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Sahil Barua and Mr. Kapil Bharati. Basis of above, the Committee and the Board is recommending the remuneration as proposed hereinabove for approval of the members, which is as per the Nomination and Remuneration Policy of the Company. The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the level of their expertise and profile.	
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	For pecuniary relationship details, please refer to point no. 6 of Annexure A.	

III	Information about Mr. Deepak Kapoor, Mr. Romesh Sobti and Mr. Srivatsan Rajan		
Name of Director	**Mr. Deepak Kapoor**	**Mr. Romesh Sobti**	**Mr. Srivatsan Rajan**
Background Details and Recognition or awards:	For background details of the Director, please refer to point no. 3 of Annexure A		
Past Remuneration	Remuneration of ₹ 7.5 million (excluding payment of sitting fees) was paid for the financial year 2023-24.	Remuneration of ₹ 6.5 million (excluding payment of sitting fees) was paid for the financial year 2023-24.	Remuneration of ₹ 6.5 million (excluding payment of sitting fees) was paid for the financial year 2023-24.
Job Profile and his / her suitability	Please refer to point no. 3 of Annexure A		
Remuneration Proposed	As mentioned in the explanatory statement forming part of this notice.		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of above independent directors and considered the remuneration of independent directors of other companies comparable with the size of the Company, industry benchmarks in general. Basis of above, the Committee and the Board is recommending the remuneration as proposed hereinabove for approval of the members, which is as per the Nomination and Remuneration Policy of the Company. The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the level of their expertise and profile.		
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	For pecuniary relationship details, please refer to point no. 6 of Annexure A		

IV	Other information
Reason for loss or inadequate profits	The loss after tax for FY24 stood at ₹ 1,679.68 million as against ₹ 8,123.02 million for FY23 on standalone financial statements of the Company. The loss for the year has reduced by 79.32%. The Company was profitable on Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) in FY24 and had an EBITDA profit of ₹ 1,775.56 million. Due to high depreciation & amortisation expense of ₹ 6,592.34 million and Finance cost of ₹877.40 million and exceptional items of ₹738.99 million, Company had a loss after tax.
Steps taken or proposed to be taken for improvement	The Company continues to invest in technology, infrastructure and people to achieve rapid growth. The Company has significant operating leverage in its business operations, and as the scale of its business grows further, the Company would have a higher ability to absorb fixed expenses, increase resource utilisation, enhance employee efficiency and improve profitability.
Expected increase in productivity and profits in measurable terms	The Company has significant operating leverage in its business operations, and as the scale of its business grows further, the Company would have a higher ability to absorb fixed expenses, increase resource utilisation, enhance employee efficiency and improve profitability.

V. Disclosure

The required information/details are disclosed under the Report of Corporate Governance in the Annual Report.

Annual Report 2023-24

From India, For India

What's inside

Corporate overview

Statutory reports

Financial statements

For more details, please visit
https://www.delhivery.com/company/investor-relations

Our vision is 'Building the Operating System for Commerce in India.'

Millions of business owners in India, small and big, are looking for the right operating system and infrastructure to build their business upon.

We believe that this operating system requires three core pillars for progress:

- Technology that enables scale
- Economies & efficiency from scale
- Tools that help take advantage of scale

Delhivery has democratised access to high-speed, cost-efficient logistics so that businesses of all sizes, shapes, and scales can grow without facing the challenge of managing the complexities of customer demands and costs.

Our integrated AI-enabled systems, facility automation, world-class platforms and technology-driven systems enable Indian commerce to leapfrog to the next decade.

In essence, Delhivery is not just a logistics provider; we are a partner that drives high-value growth for business outcomes.

We are enabling every business to thrive and succeed in a demanding environment.

From India,
For India.

Delhivery In Numbers

>2.8Bn[1]
Express parcel shipments delivered since inception

>4.8Mn tonnes[1,2]
Part-truckload freight delivered since inception

>33,200[3,4]
Active customers

18,793[1]
Pin codes covered

18.8Mn Sq ft[1]
Logistics area under management

15,065[3]
Daily average fleet size

753[1]
Count of 46-ft tractors

98,135[1,5]
Workforce strength

111[1]
Gateways

4,445[1]
Last-mile delivery centres

129[1]
Freight service centers

(1) As of March 31, 2024

(2) Includes Spoton's tonnage for the full year of FY22

(3) For the period Q4 FY24

(4) Active customers for a period are those customers on whom an invoice was raised atleast once during such period.

(5) Includes permanent employees, contractual workers and last mile deliver partner agents

Our services

Express parcel

- E-commerce shipping solutions across express and surface modes
- Consumer-to-consumer shipping
- Shipping small parcel, heavy goods as well as BFSI documentation
- Same-day delivery (SDD)/Next-day delivery (NDD) solutions
- Reverse logistics, including QC as a value-added service

Part-truckload (PTL)

- Express PTL
- Freight on delivery/Freight on pick-up payment solutions
- Reverse logistics
- Appointment based deliveries

Truckload freight (TL)

- Contract TL solutions
- Spot freight exchange
- National, regional and intra-city freight

Supply chain services (SCS)

- Industry-specific integrated warehousing and transportation: Automotive, Electronics, Fashion, Chemicals, Industrials, and Food and Beverages
- E-commerce and heavy goods fulfilment
- Direct-to-consumer (D2C) fulfilment solutions

Cross-border services

- International express parcel shipping (in partnership with FedEx and Aramex)
- Door-to-door air and ocean freight shipping services
- Less-than-container load (LCL)
- Full Container Load (FCL)

SaaS (OS1)

- DispatchOne: Last-mile dispatch management software
- TransportOne: Transport management software
- LocateOne: Proprietary location intelligence software

A year of **impactful growth**

740 Mn
Express parcels shipped

1,429K tonnes
PTL freight delivered

₹81,415 Mn
Revenue from services

₹1,266 Mn
EBITDA

₹758 Mn
Adjusted EBITDA

1.6%
EBITDA margin

Significant developments of FY24

EBITDA profitability

FY24 was the first year of **full-year EBITDA profitability.** Our steady growth across service lines, coupled with inherent operating leverage in our business, led to a **1.6% EBITDA margin in FY24.**

First quarterly PAT profitability

We delivered our **first PAT profitable quarter** in FY24. Robust revenue growth, led by festive seasonal sales in Q3 and firm support from growth in PTL and other businesses, led to our first PAT profitability of ₹117 million, or 0.5% of total income quarterly.

Part-truckload tonnage

Our part truckload **tonnage grew by 30%,** and revenues from part truckload grew by 31% in FY24, the **fastest among the listed competitors.** The part truckload business showed consistent sequential growth over the past five quarters, driven by higher-than-ever service levels, new business development, and jettisoning of customers that did not meet the target return on capital.

Net working capital days

We significantly reduced our **net working capital days to 31 days** as of March 2024 from 38 days a year ago due to a **sharp reduction in our receivable days to 66** as of March 2024 from 77 days a year ago. This reduction was a result of a number of initiatives taken in FY24 such as tighter credit controls, automating billing processes and faster dispute resolution.

Tractor trailers

The **share of load** carried through **fuel-efficient 46-ft tractor trailers crossed 70%** by the end of FY24.

Platform application launch

During the year, we launched two more applications, **TransportOne** and **LocateOne,** on our SaaS platform, OS1.

Investment in Falcon

We **increased our ownership in Falcon Autotech,** India's leading automation equipment manufacturer to the logistics industry, **to 39%.**

Mega Gateway Launch

We **opened our largest mega-gateway in Lonad,** near Bhiwandi, one of India's largest trucking terminals. The terminal is built on 1.2mn square feet of land and has a built up area of 750K square feet. It has 196 docking stations and is designed for over 1,600 vehicles to transit through it daily, which implies one vehicle every 54 seconds.

All-women's hub

We transformed one of our vital hubs in Moga, Punjab, into an **all-women-run hub.** The hub's end-to-end operations, including BOPT operations (battery-operated pallet trucks), inventory management, truck loading/unloading, housekeeping, and security, orchestrated by an all-women workforce.

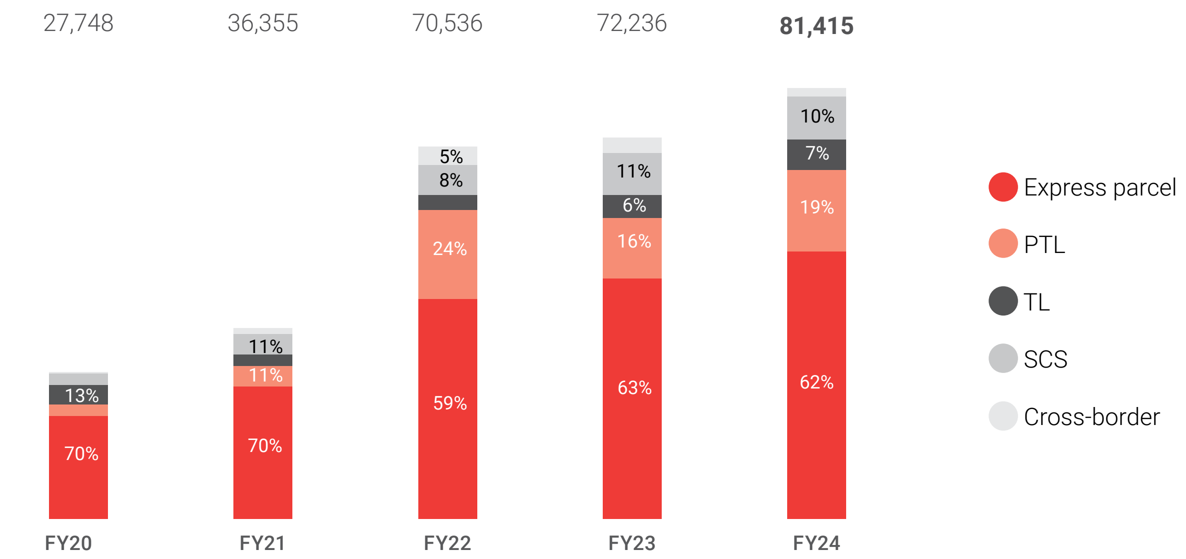
PRINCIPAL SPONSOR
DELHIVERY

Investing in Brand Awareness

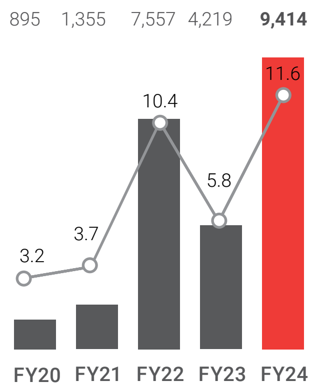
Delhivery was Principal Sponsor of the Royal Challengers Bengaluru for the 2024 season of the Indian Premier League. This partnership was used to amplify the PTL and C2C service lines for awareness.

Financial Performance

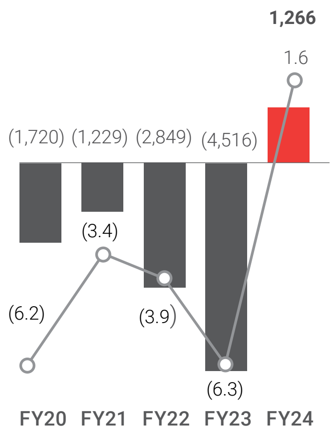
Revenue from services* (₹ million)



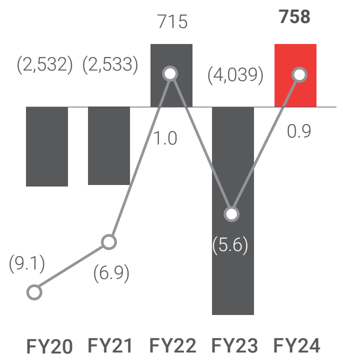
Service EBITDA (₹ million)
and Service EBITDA margin (%)*



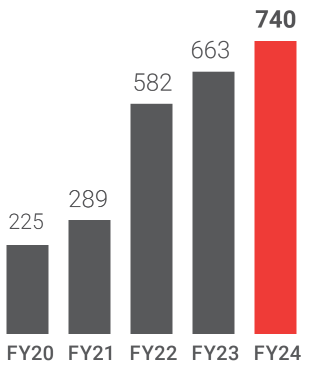
EBITDA (₹ million)
and EBITDA margin (%)*



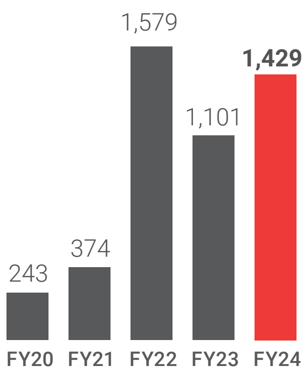
Adjusted EBITDA (₹ million)
and adjusted EBITDA margin (%)*



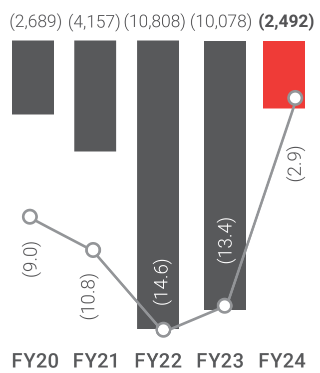
Express parcel shipment volume
(million)



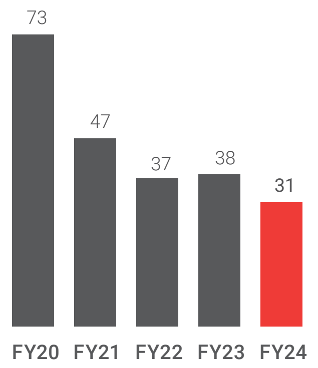
Part-truckload tonnage*
(thousand tonnes)



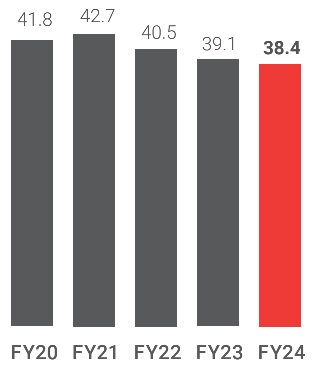
Profit after tax (₹ million) (%)*



Net working capital days

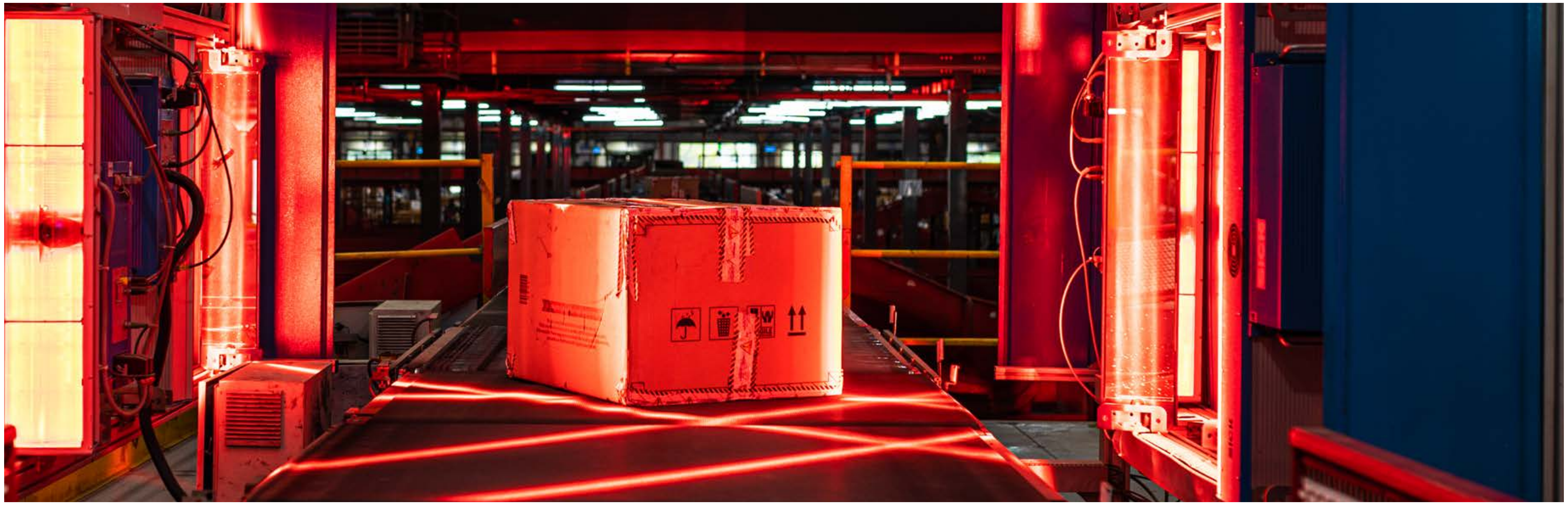


Contribution of top-five customers to the overall business (%)



* FY22 is on a pro forma basis

Letter to the Shareholders



Our commitment to driving long-term value creation for stakeholders

Dear Shareholders,

It gives us immense pleasure to share that Delhivery is now jointly owned by more than a lakh esteemed fellow shareholders. We thank each one of you for your continuous support in our journey over the past 12 years, from zero to close to $1 billion in revenues. The unwavering trust placed by all of you in the company fills us with pride and determination to take Delhivery to greater heights. We are committed to delivering superior value to our shareholders through our inherently scalable and profitable business model.

Operating at scale

Delhivery continues to be India's largest integrated logistics company by revenue and reach, with the widest range of logistics offerings for customers. We serve 220+ countries around the globe, reach more than 18,700 out of the 19,300 pin codes in India, operate about 19 million square feet of logistics infrastructure, drive more than 5 lakh kilometres every day connecting close to 5,000 facilities within our network, deliver more than 2 million parcels and 4,000 tonnes of freight per day and serve more than 33,000 customers. The smooth functioning of this entire set of complex operations is made possible by the tireless efforts of nearly 1 lakh team members.

Despite reaching a vast scale of operations in just 12 years, we believe that we are still at a nascent stage in the landscape of the Logistics sector in the country. According to the Ministry of Commerce and Industry, Logistics will likely become a ~$531 billion by 2026. Delhivery will continue to be not just one of the largest providers of logistics services but also an enabler of growth for businesses of all stripes and shapes.

Technology, data science and automation-enablers of operating at scale

Our reliance on technology, data science, and automation has grown with our scale. We collect millions of data points related to customers, routes, addresses, and end consumers daily. These data points are processed and converted into business intelligence which is fed into our operations, making our operations more precise and time and cost efficient. For example, we have the industry's most unique and accurate address recognition system. Our tech and data science-enabled last-mile delivery system ensures that our riders travel the shortest distance and spend the least time delivering a parcel. Additionally, this system reduces the idle time of our riders, allowing them more time for ground deliveries.

Our facilities have deployed cutting-edge parcel sortation systems, which can sort 7 million parcels daily. We are among the early adopters of BOPTs (battery-operated pallet trucks) to move loads from one place to another inside a facility. Taking on from the success of the BOPTs, we have started experimenting with autonomous BOPTs, which are riderless and use computer vision and LIDAR for navigation. We are exploring robotic arm sorters and shuttler sorters to expedite certain legs of our sortation process. This equipment facilitates operating our mid-mile facilities at a high throughput. The turnaround time of the trucks at our facilities is the lowest among our competitors.

Adopting technology, data science, and automation will be pivotal in providing cost-efficient and reliable logistics services at scale. We are confident that our investments in these areas will reap incremental benefits in the future.

Scale drives profitability

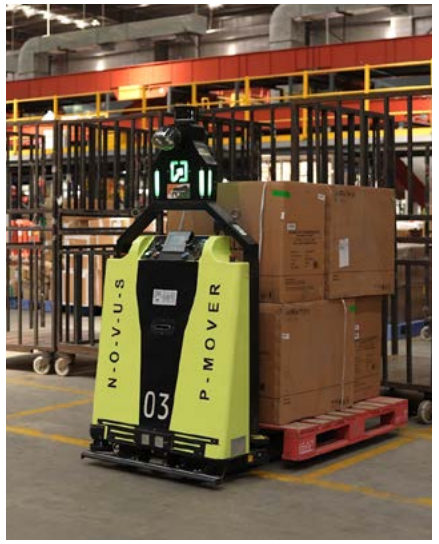
Logistics is a scale-sensitive business in which disproportionate economic value is generated at scale for all stakeholders. This operating leverage has been consistently displayed by us in the past. In FY22, when our express parcel volumes more than doubled and part truckload tonnage grew by around 40% on a pro forma basis, our adjusted EBITDA swung from negative ₹2,258 million in FY21 to positive ₹715 million on a pro forma basis. Similarly, our PAT profitability in Q3 FY24 was driven by the highest-ever express parcel shipments delivered in the quarter.

Operating at scale leads to high productivity of key resources resulting in better utilisation of fixed assets, thus resulting in lower fixed costs per unit of goods transported. We have invested judiciously in building the infrastructure for cost-effectively operations at scale. More than 70% of our mid-mile load now moves on fuel-efficient large form factor 46-ft tractors trailers. There are 29 automated sort centres that can sort more than 7 million parcels per day without manual intervention. These investments yield disproportionate returns for us and our customers as the scale of our business grows.

Profitable logistics is a catalyst for the economy

Logistics is an essential ingredient to the economy of any country. The large scale movement of goods from ports to factories to warehouses to shops and finally to consumers necessitating efficient and affordable logistics services for businesses of all sizes.

Our staunch belief is that affordable logistics is essential for the proliferation of small and medium businesses. Efficiently-operated logistics companies have the potential to pass on efficiency benefits to their customers, which act as catalysts for their growth.



The vital role of logistics in the economy

Efficiency and affordability

Critical for businesses of all sizes

Enables movement of goods from ports to factories to warehouses to shops and finally to consumers

Support for SMEs

Affordable logistics is crucial for the proliferation of small and medium businesses

Catalyst for growth

Efficient logistics companies pass on benefits to customers, acting as catalysts for their growth

FY24 in a nutshell

FY24 was our first full year of EBITDA profitability. Our EBITDA improved from a loss of ₹4,516 million in FY23 to a profit of ₹1,266 million in FY24. This performance resulted from a combination of factors, including rapid growth in our PTL business, rationalization of customers which do not meet our target return on capital, and our laser-sharp focus on our cost optimisation. Besides full-year EBITDA profitability, we also delivered our first quarter of PAT profitability in Q3 FY24.

EBITDA turnaround

- PAT **profitable in Q3**
- Achieved EBITDA profit of **₹1,266 million in FY24**

Growth drivers

- Rapid growth in the PTL business
- Rationalizing of customers which do not meet our target capital
- Laser-sharp focus on cost control

In FY24, we shrunk our receivables days by 11 days, reducing our net working capital cycle from 38 to 31 days. Enforcing tighter credit controls, automating billing processes, and expediting dispute resolution helped us convert revenue into cash faster.

Net working capital cycle

- Receivable days reduced by **11 days** in FY24
- Net working capital cycle decreased **from 38 to 31 days**

We opened our state-of-the-art mega gateway in Lonad, Bhiwandi, which is now the largest facility within our network. The facility's automation system at Lonad comprises 1.8 kilometres of integrated double-deck cross-belt sorters and over five kilometres of material conveyance systems. We have equipped it to processing capacity at Lonad over 32,000 shipments and 17,000 freight units per hour.

Automation system at Lonad

- **1.8 kilometres** of integrated double-deck cross-belt sorters
- Over **5 kilometres** of material conveyance systems

Processing capacity at Lonad

- Over **32,000 shipments per hour**
- **17,000 freight units per hour**

We further invested in upgrading our trucking fleet. With the support of our vendor partners, we inducted 191 additional 46-ft tractors into our fleet in FY24, taking the total count to 753 by the end of the year.

Tractor trailer expansion

- Inducted **191 additional 46-ft tractors** in FY24
- Total count increased to **753 46-ft tractors** by end of FY24

Load movement

- **70% of load** moved through 46-ft tractors by end of FY24

We continued to make environmentally and socially conscious changes to our operations to make them more sustainable. Our efforts, such as inducting larger-form-factor fuel-efficient trucks, expanding our installed solar power capacity, and deploying alternative fuel trucks, have led to a ~20% reduction in FY24 in our logistics intensity measured in gCO_{2e}/tonne-kilometre.

The number of female workers in our combined on-roll and off-roll workforce increased 60% year-on-year. To encourage more women to build careers in logistics, we transformed one of our vital hubs in Moga, Punjab, into an all-women-run hub where women carry out the hub's end-to-end operations.

Increasing female workforce

- Number of female workers increased by **59% year-on-year**

All-women hub

- Transformed Moga, Punjab hub into an all-women-run facility
- Women carry out the end-to-end operations of the hub

Looking towards the future

We believe that the evolving demands of Indian consumers can only be met by continuously innovating our service offerings. As a team, we remain focused on designing new operational and technology interventions to deliver the highest speed and reliability at the lowest costs to our customers and we endeavour to gain market share across all our existing lines of business. We will continue to invest in our key success drivers including team, technology and brand. We will also strive to optimise the capital deployed in our business.

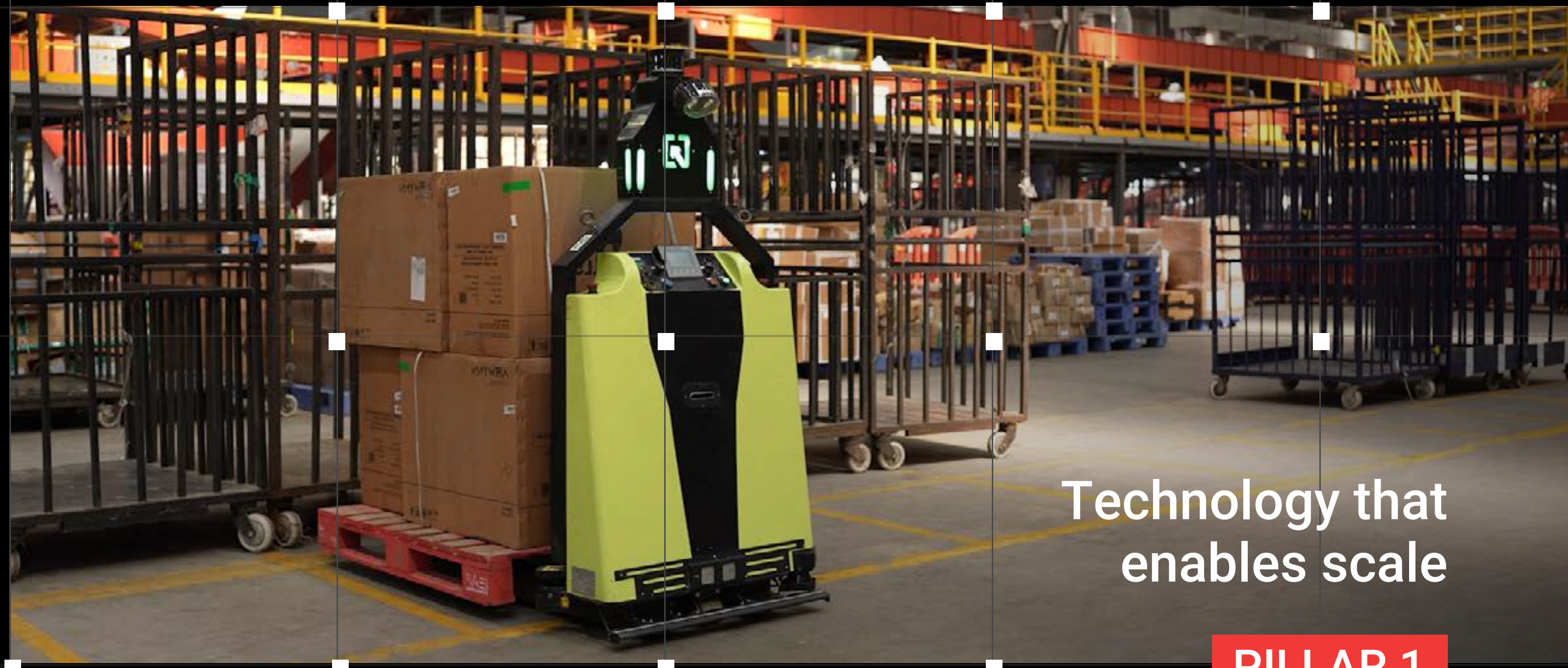
We remain grateful to our customers, to the incredibly passionate members of our team and their families and you, our valued shareholders, for the trust you continue to place in us.

Warm regards,

Deepak Kapoor
Chairman and Non-Executive Independent Director

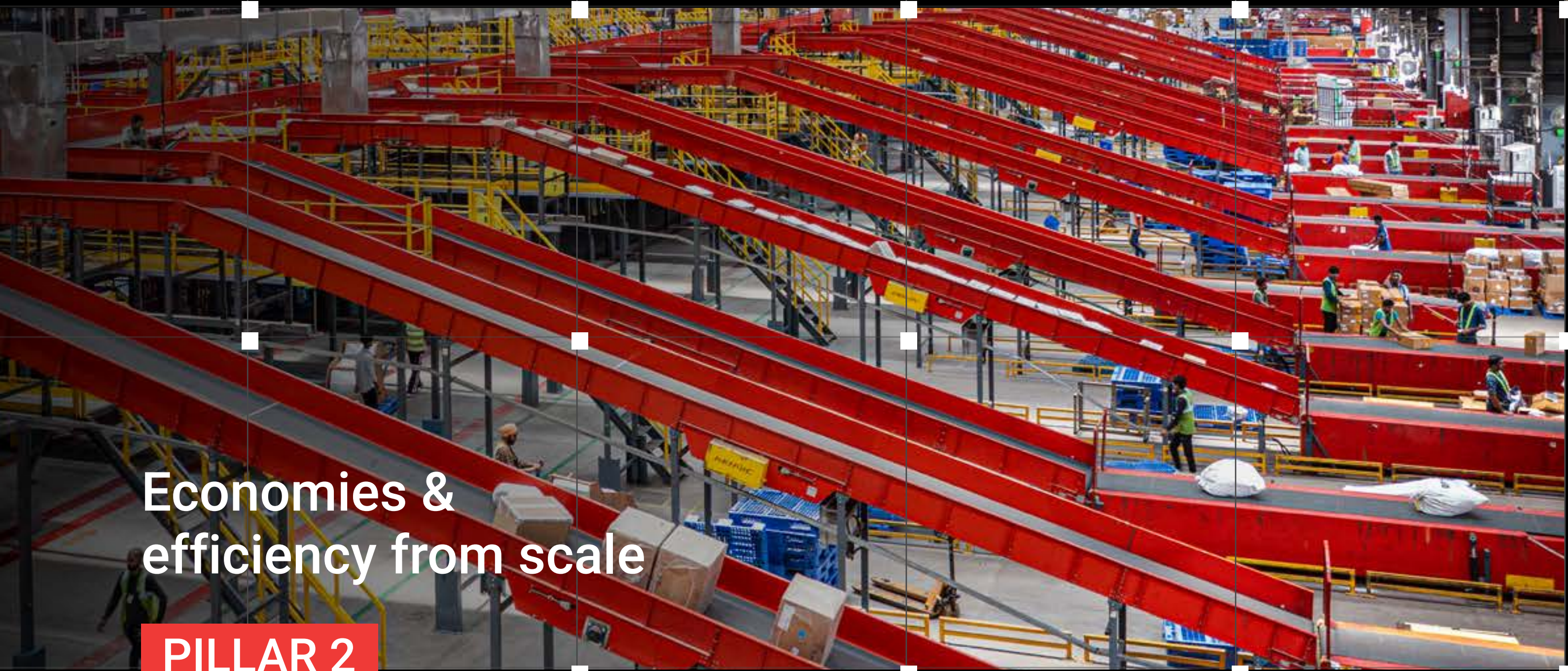
Sahil Barua and Kapil Bharati
Executive Directors

Building an operating system for commerce in India



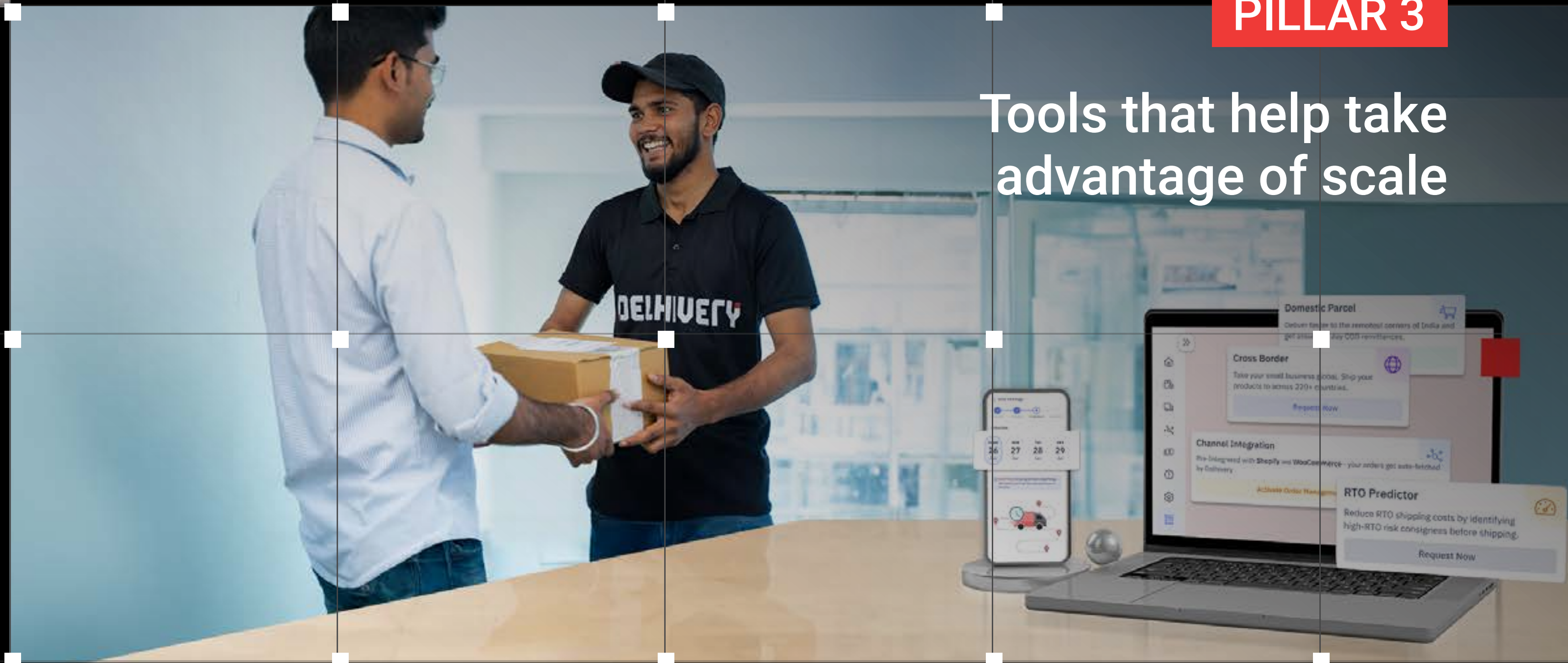
PILLAR 1

Technology that enables scale



PILLAR 2

Economies & efficiency from scale



PILLAR 3

Tools that help take advantage of scale

Pillar 01

Future forward systems that enable commerce to leapfrog

Autonomous Robots to Move pallets

Delhivery powers Akshay Patra, the world's largest NGO-run school feeding programme with DispatchOne, Delhivery's flagship last-mile delivery management solution

Dispatch One is part of Delhivery's OS1 suite of logistics solutions, which enables organisations to consolidate orders, optimise delivery routes in one click, provide real-time visibility into driver availability and facilitate both efficient assignment of orders and their dispatch. DispatchOne has real-time analytics and is completely configurable to the complex and diverse needs of different businesses.

Impact

Digitised order completion for tracking

Overall route reduction rate by 5%

Saved 1-2 manhours per route for ~100 routes

In numbers

834
Active routes

40
Mapped kitchens

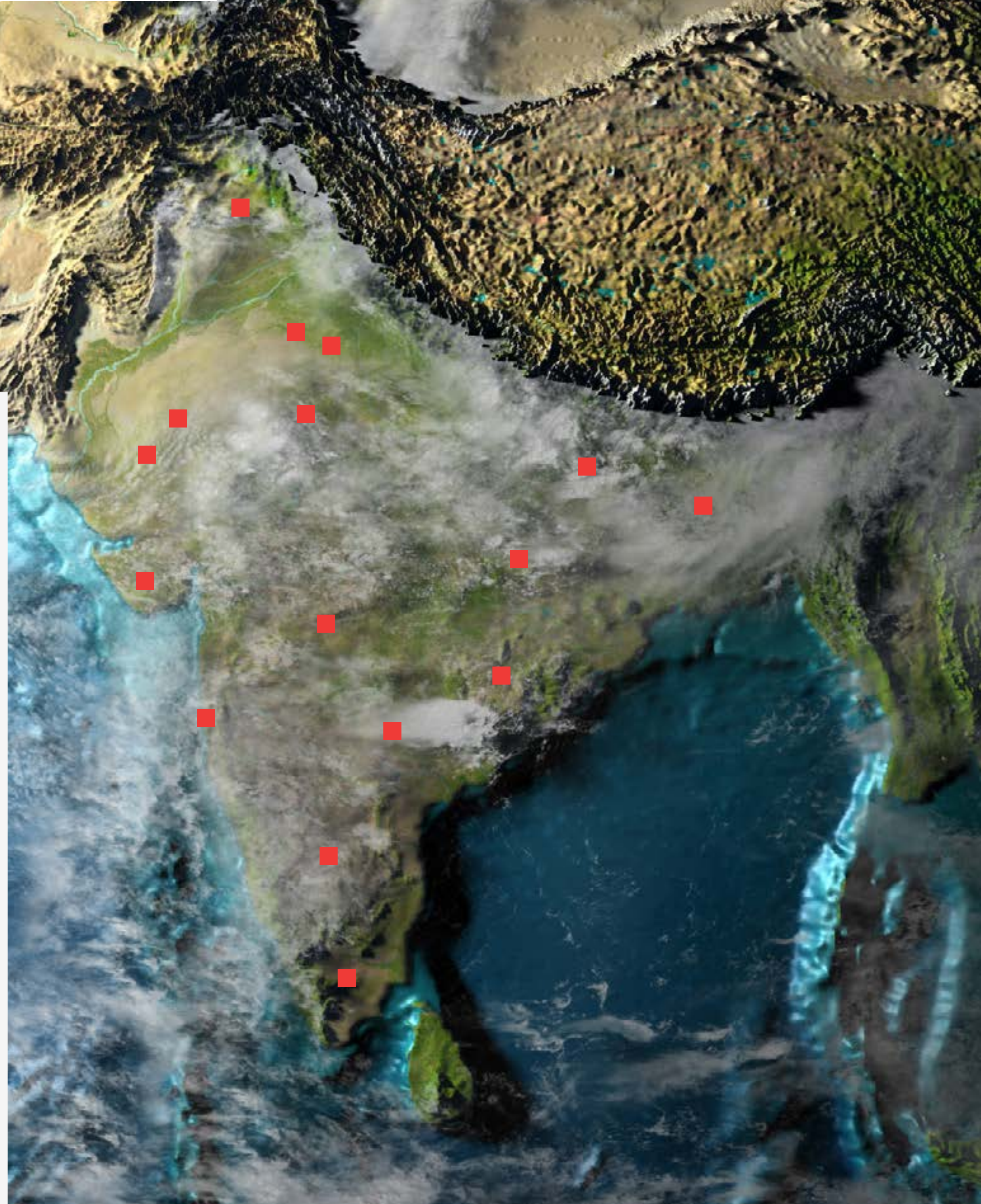
1,200,000
Daily meals served

₹1,600,000
Annual GPS cost savings

Innovate for the **future**

Image for illustrative purposes

Unified Logistics, Unparalleled Reach



Delhivery has built a network that serves more than 99.5% of the Indian population and reaches 220+ countries via its partnership with FedEx and Aramex that enables logistics for businesses at a truly global scale.

Our unified logistics interface -Delhivery One - streamlines shipping for businesses by consolidating Delhivery's logistics and data services into a single, intuitive interface.

**Source: Population to pin code mapping basis census and GeoIQ open source data*

Delhivery on wings: Operationalising flagship drone technology for remote access across India

We are deeply committed to the future of logistics, and as leaders in this space, we continue to research on what that future looks like. Developed by our US-based subsidiary, Delhivery Robotics LLC (formerly Transition Robotics LLC), our unmanned aerial vehicle (UAV) features a modular design that serves as the foundation for research & development (R&D) of various form factor vehicles. The UAV is undergoing extensive trials, including flight envelope expansivon and accelerated life cycle testing of its individual electro-mechanical components. This will ensure reliability and efficiency in diverse operational environments across remote locations.

Organic Bazaar

Shekhar
Founder

"We have been partnering with Delhivery for the past two years, and we couldn't be more satisfied with their services. Despite being based in a tier-III city, Delhivery has consistently provided us with reliable and prompt delivery times. Their exceptional connectivity and customer support have significantly contributed to our operational efficiency."

Jhajhi Pickles

Kalpana Jha
Founder

"When I started Jhajhi Pickles in Darbhanga, it was challenging to come across delivery providers. Delhivery offered us convenient pickups from Darbhanga. Delhivery has helped us grow from sending 500 orders in a month to Delhi to now shipping >12,000 orders all over India. We are happy to continue working with Delhivery"

Pillar 02

High-speed, cost-efficient: Bringing economies-of-scale to mid-mile logistics processes to drive cost efficiency

- Advanced bag sortation system
- Sophisticated shipment sortation system
- Enhancing operational efficiency with autonomous battery-operated pallet trucks (ABOPT)
- Innovative palletisation solutions for enhanced logistics

Largest 3PL facility in Lonad, bringing economies of scale to mid-mile processes

Our state-of-the-art terminal is built on 1.2mn square feet of land and has a built up area of 750K square feet and is strategically located to leverage major transport networks, enhancing operational efficiency and boosting Delhivery's capacity to serve diverse business needs. Beyond size and capacity, the facility at Lonad, Maharashtra, is a testament to Delhivery's commitment to sustainability and operational excellence.

It has a 1.3 MW solar power plant for energy efficiency and prioritises safety and environmental responsibility, with fire safety measures and a rainwater harvesting system.

Efficiency drivers that enable operational excellence

Advanced bag sorting
New double-decker bag cross-belt sorter at shipments to multiple destinations and adapts to operational demands. The sortation system ensures high accuracy with real-time sorting and loading to significantly enhance parcel handling and dispatch speed.

Innovations In shipment sorting
Delhivery utilises advanced technologies like cross-belt sorters (CBS), carriage belt sorters, and arm sorters to achieve efficient and precise B2C sorting.

We have equipped each system with barcode decoders, dynamic weighing, and volume measurement systems tailored to varying throughput levels and sortation needs.

Autonomous battery-operated pallet trucks (ABOPT)
We use these to alleviate workforce fatigue. Advanced bots seamlessly integrate with human workers and other material-handling equipment (MHE) using sophisticated 3D-LIDAR sensors.

Highlights

India's first pre-certified platinum IGBC logistics park

India's largest single-shed express hub

Capacity in numbers

8,000 tonnes
of freight daily

1,600
daily vehicle movements

32,000
shipments processed per hour

Bringing efficiency and sustainability to the transportation network with electric and LNG tractor-trailers

Committed to sustainability, Delhivery has introduced electric tractors and a fleet of 20 LNG-powered trucks, reducing shipping costs and carbon footprint, highlighting its dedication to innovation and environmental responsibility.

Tractor trailers are the primary vehicles for connecting loads between hubs in Delhivery's network, and they are customised to maximise space compared to conventional containers. This optimisation allows Delhivery to efficiently handle lighter B2C shipments and denser B2B loads, resulting in a more cost-effective and environmentally friendly transportation system. These trailers are more efficient per cubic foot and consume less diesel per cubic foot kilometre than rigid trucks.

Making the last mile more efficient with FLARE, Delhivery's last mile route optimisation engine

Delhivery optimises the final leg of the journey, where a package has arrived at a local dispatching centre and needs to be sorted and hand-delivered to the customer's doorstep using FLARE, Delhivery's last mile route optimisation engine. FLARE minimises costs while maximising closures, allowing riders to operate in diverse preferred areas and prioritising service-level agreements despite load fluctuations and variable capacities. The system brings riders time under the roof by almost 40 minutes, allowing more time for ground deliveries, thus increasing earnings.

Network spread in numbers

4,445
last mile distribution centres

18,793
pin codes

700-6,000
average shipments daily per centre

Enabling high-speed and accurate Reverse pick-up (RVP) from store to warehouse using carton integration with ready-to-ship (RTS) from a distributed network of stores

Delhivery's PTL services have enabled an efficient and accurate supply chain for apparel retail networks in forward and reverse logistics.

An apparel retailer with Delhivery as a PTL logistics partner speaks...

"As a rapidly growing apparel retailer, our logistics and supply chain efficiency is crucial to our success. Partnering with Delhivery's PTL services has been significantly accretive for us.

The capability to handle RVP movements as sincerely as forward movement is scarce. Multiple constraints generally characterise RVP movements, viz. multiple pickups across the country, fewer boxes per location, high count of pickup requests (PURs) per day, non-standard store packaging, and box mixing by the shipper (box to CWH mismatch). Technology and superior integration can predominantly resolve these challenges, which is core to Delhivery's success. The efficiency and reliability of this service have allowed us to improve our return to warehouse process, cut down losses and make the inventory available for dispatch quicker. We have complete visibility on the pickup requests, knowing when and why shippers failed to ship. This approach has greatly improved our coordination efforts with the stores.

Moreover, Delhivery helps us resolve issues linked to the misdeclaration of weight by the store with the help of sophisticated weight-capturing equipment that they have invested in, which is precise, and information is shared in real time via API integration. Ensuring our consignments are weighed accurately has allowed us to focus more on our core business activities rather than worrying about potential losses/thefts. The efficiency and reliability of Delhivery's fleet, with over 11,000 vehicles equipped with GPS tracking, have been impressive. We can monitor our shipments in real time, ensuring they are on the right path and schedule. This level of transparency and control has optimised our logistics management and reduced operational inefficiencies. Delhivery's PTL services have significantly enhanced our logistics operations, from expanding our reach and ensuring timely deliveries to providing robust security and real-time tracking. We highly recommend Delhivery to any retailer looking to elevate their supply chain capabilities."

Building trust and transparency with 30,000 fleet owners by tapping into Axle, a flexible freight solution, to boost efficiency in Delhivery's truckload business

In numbers

5-30%
savings across lanes and vehicles

5-15%
cost reduction for non-tractor trailers

700-6,000
average shipments daily per centre

Delhivery is transforming India's logistics landscape by providing fleet partners with a robust platform for load discovery, trip tracking, payment management, and instant support.

This platform has significantly improved our sourcing strategy, which is tailored for fleet owners and brokers, reducing costs and ensuring timely fulfilment of on-demand needs. With over 30,000 fleet partners onboarded across various routes and cities and a diverse range of vehicle types available, Axle has become instrumental in our logistics operations, driving the growth of our entire truckload vertical. The savings due to this are crucial in building a progressive logistics infrastructure that supports businesses of all sizes across India.

Minhas Packers and Movers

Dinesh Sharma
BP/Trucker/Fleet: BP

"We have been partnered with Delhivery for five years, starting with a tonnage of 150 tonnes and now handling 1,200 tonnes, resulting in a 4x revenue growth. Since beginning our association with Delhivery in 2019 in Chandigarh, we have experienced continuous growth in load and significant advancements in service, technology, and grievance handling. The new vendor portal has been instrumental in resolving many invoice payment and GST-related issues. As a business partner, we operate in Mohali and Chandigarh and look forward to scaling up our vehicles to match the increasing load."

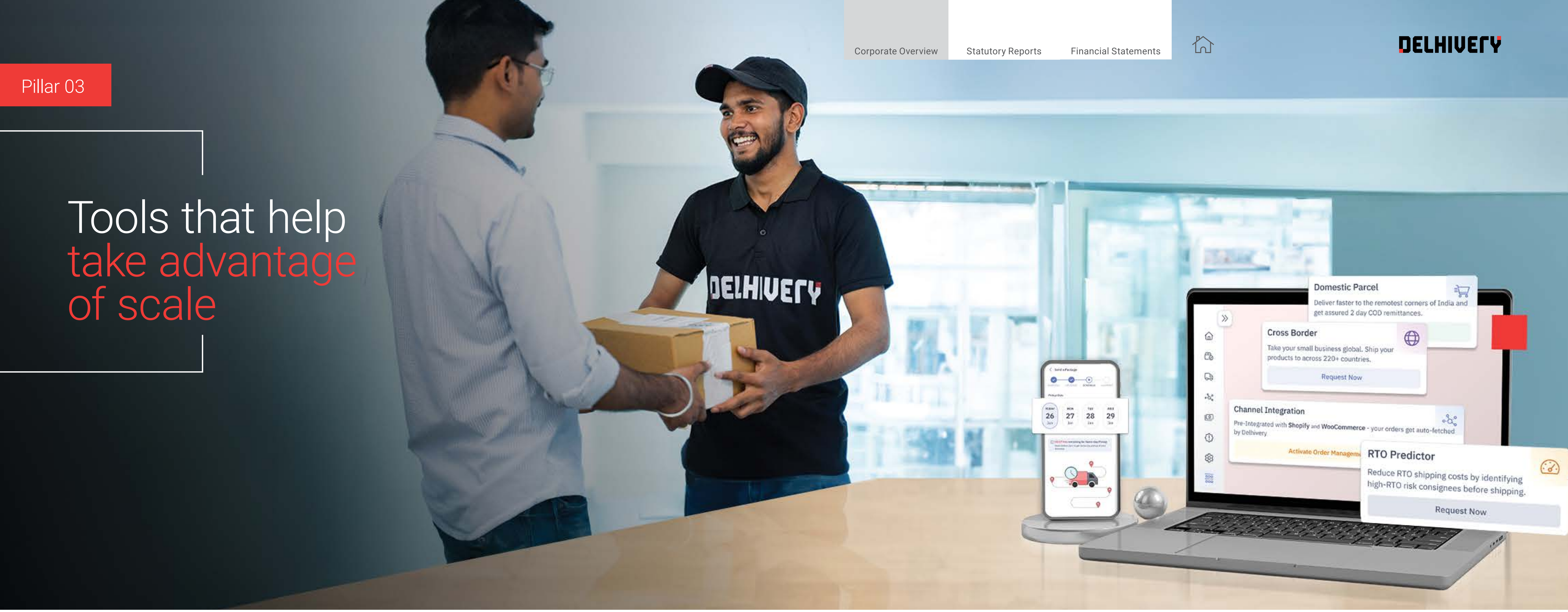
Abhinav Printer

Anantharam Nayak
BP/Trucker/Fleet: BP

"We have been partnered with Delhivery for six years, during which our starting tonnage increased from 200 to 600 tonnes, and our revenue grew 3x. The service level at Delhivery has been exceptional, with timely payment credits. Over these years, we expanded from four vehicles to more than ten operating in Mangalore and Manipal. Delhivery has significantly boosted our business and provides excellent support to vendors. Delhivery stands out in terms of service and flexible payment terms."

Pillar 03

Tools that help take advantage of scale



Delhivery addresses India's cash economy with an AI-enabled return-to-origin (RTO) predictor

Returns for cash-on-delivery orders significantly impact businesses' bottom lines, as companies pay twice for logistics services without making a sale. Delhivery's RTO predictor uses machine learning to assess the risk of return and non-acceptance of delivery that sellers face by mining the data already available from 2.8 billion delivered shipments since our inception, our nationwide coverage, and location intelligence solutions. This cutting-edge technology enables us to predict customer behaviour with far higher accuracy. Our clients receive valuable insights on customer intent on their COD (cash-on-delivery) orders. Powered by a sophisticated AI engine, the RTO predictor considers factors such as unique customer behaviour, industry-level return trends, network effects, product categories, and the end customer's address and location. The system continually evolves through reinforcement learning, adapting to changing customer behaviours and business profiles.

In numbers

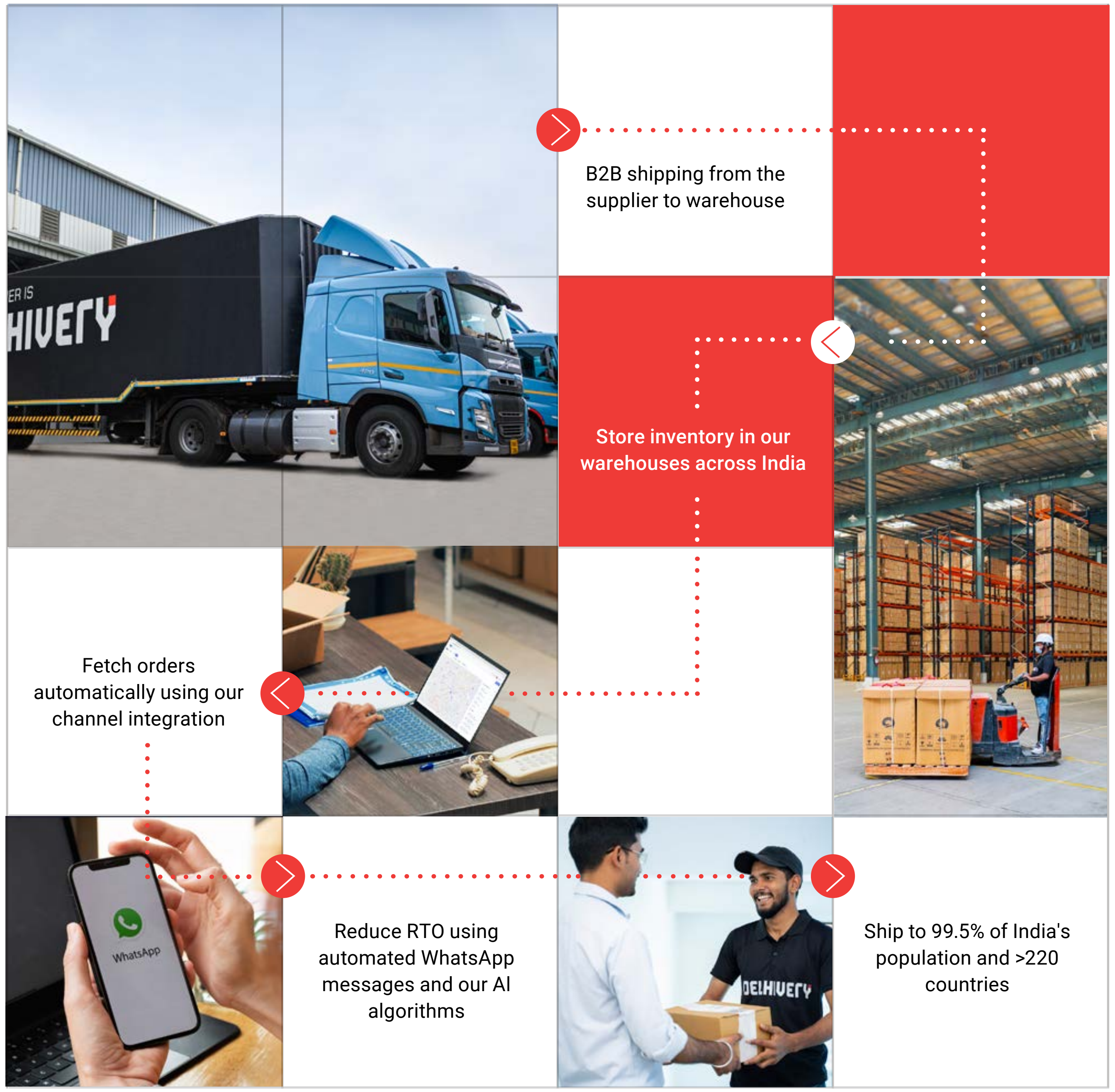
60%
share of COD orders in e-commerce

20%
average RTO reduction

4,800
businesses leveraging leveraging the solution

Simplifying shipping for businesses by offering direct access to all of Delhivery's logistics and data services in one interface - Delhivery One for businesses of all sizes

Delhivery is the only logistics service that offers express parcel, part truckload and cross-border shipping – on a single, easy-to-use digital interface with a unified rate card for shipments across weight categories. This distinctive identity gives businesses unified visibility across their suppliers and customers, with part truckload and express parcel unified in one platform. Businesses can track their in-transit shipments in real time. They can opt for post-purchase communication, which sends branded WhatsApp communication, keeping the end consignee updated at every step of the shipment journey.



Hopscotch

Rahul Godha
Services availed:
Express parcel
Warehousing
Freight

"Delhivery has fueled our business growth through its full suite of logistics services, including express parcel, warehousing and freight. Its integrated logistics service has helped us streamline operations, reduce processing times, and improve speed and lower cost. We look forward to continuing to grow with their support and collaboratively give the end-consumer an excellent overall experience."

Cultgear

Rajitha
Services availed:
Express parcel
Truckload

"Delhivery's advanced technology solutions have streamlined our logistical processes, resulting in several key benefits like automated tracking, OMS and integration capabilities. Overall, the convenience through technology platforms and automation provided by Delhivery has led to more efficient operations, higher accuracy, and better scalability, significantly benefiting the client's business."

Bhumika Vedic

Robin Jose
Services availed:
Express parcel
Cross-border shipping

"Integration of Delhivery's services has brought notable enhancements to our business. We have expanded our reach and scale efficiently, tapping into new markets across India. Their technology platforms have streamlined our operations, offering real-time tracking and analytics for improved efficiency. Delhivery's commitment to reliability has boosted our service levels, meeting customer expectations consistently."

People Initiatives

Performance and talent management

Our unwavering commitment to nurturing internal talent has been a cornerstone of our success. We have created an environment that fosters growth and skill enhancement by prioritising internal talent development through initiatives such as job rotation, internal job postings, and cross-functional projects. This focus has resulted in numerous internal movements and promotions, providing our employees ample opportunities to advance their careers within the Company and gain diverse experiences. In FY24, 1,509 employees took advantage of internal mobility and moved to new roles. We promoted 423 employees throughout the year, enabling them to move up the organisational hierarchy and take on more significant responsibilities.

Demonstrating the strength of our leadership bench, we have successfully filled senior-management roles such as Chief People Officer and Head of PTL with internal leaders. This decision showcases the depth and readiness of our talent pool. To further instil a sense of ownership and reward employees, we issue annual employee stock options (ESOPs) to existing employees and new joiners. The number of active employees holding ESOPs is 1,432 as of March 2024, with 370 employees receiving ESOP grants for the first time in FY24. These initiatives underscore our commitment to our workforce's professional and personal growth, enhancing employee satisfaction and driving organisational performance.

Additionally, we absorbed 3,500 people into permanent positions in the Company by promoting them from contractual positions on partner payrolls.

Diversity and inclusion

In FY24, we continued to develop a diverse and inclusive workforce and increased the overall headcount of female employees to 5,594 across functions and positions. This growth represents an increase of 59% over FY23 when this number stood at 3,519. This addition is against an increase of 11% in the total headcount over the same period.

We accomplished this by mapping roles and facilities which were more suited to a diverse employee base and ensured that the infrastructure/amenities were women friendly.

In March 2024, we opened our first all-women-operated hub in Moga, Punjab. Women employees oversee all facets of operations, including handling of battery-operated pallet trucks (BOPTs), floor management, housekeeping, security and loading and unloading activities. We plan to expand this initiative by establishing more hubs nationwide in FY25.

Female workforce growth

- Increased female employees to **5,594** in FY24
- **59% increase** from **3,519** in FY23
- Total headcount increased by **11%**

Breaking gender norms

- Opened first all-women-operated hub in Moga, Punjab in March 2024
- Women oversee all facets of operations including BOPTs, floor management, housekeeping, security, loading, and unloading.

Internal mobility and promotions

- **1,509 employees** moved to new roles through internal mobility in FY24
- **423 employees** promoted, advancing in the organisational hierarchy
- **3,500 people** absorbed into permanent positions from contractual roles.

Employee stock options (ESOPs)

- **1,432 active employees** holding ESOPs as of March 2024
- **370 employees** received ESOP grants for the first time in FY24

Delhivery Skills Development Programme (SDP)

As announced in our last annual report, we launched the first SDP batch in March 2023. Over the course of FY24, we increased the reach and frequency of the programme. We started this as a quarterly, single-location programme and ramped it up to a monthly programme that ran concurrently across four locations by the end of FY24. In FY24, we inducted multiple batches of employees through this programme, which we held across eight cities nationwide. We received over 27,000 registrations with approximately 5% of the applicants clearing the assessment and HR screening. We hired 588 candidates were hired post completion of training.

This programme has set a higher bar for talent joining entry-level managerial roles in operations regarding behavioural competencies, communication skills and basic aptitude. It has allowed us to tap into a larger pool of candidates from different educational and industry backgrounds interested in making a career in logistics. Additionally, after completing the programme, the candidates who join the organisation are cross-trained on processes across under-the-roof and last-mile operations, allowing us to deploy them interchangeably per requirements.

The heartening success of the SDP programme encourages us to gradually include more tier-II locations in this initiative. This will help us reach more talent and make it logistically feasible for local candidates to join the training.

Programme Structure

- Held across **8 cities** nationwide
- Received over **27,000 paid registrations**
- **Around 5%** of candidates cleared assessment and HR screening
- **720 candidates** joined the training programme
- **588 candidates** hired upon completion

Talent development

- Set higher standards for entry-level managerial roles in operations
- Focus on behavioural competencies, communication skills, and basic aptitude
- Cross-trained candidates for under-the-roof and last-mile operations

Programme expansion

- Launched first batch in March 2023 at the Tauru Mega Gateway
- Expanded from a quarterly, single-location programme to a monthly programme running across four locations by end of FY24

Training and upskilling

Under the aegis of the Delhivery Academy, we continued to train our employees to develop knowledge, skills and abilities needed for continued growth and success. We put different teams/individuals through various types of training like induction training, refresher training for knowledge gaps, upskilling training on managerial effectiveness and team leadership, metrics awareness training (for operations supervisory teams which equip them with knowledge of monitoring facility performance), facility performance training and compliance training encompassing statutory and mandatory topics like prevention of sexual harassment, code of conduct, anti-bribery, whistleblower policy, information security, data privacy, anti-phishing and road safety. In FY24, we trained 12,104 employees across operations, customer service and business development.

Over the coming year, we will continue to evolve our training delivery mechanism by building a university-style automated training programme where courses are auto-assigned to all the new joiners and existing employees. We also plan to introduce a structured leadership training programme in collaboration with a reputed management institute to strengthen the leadership and managerial skills of our future leaders.

Comprehensive training and development initiatives

- Induction training for new joiners
- Refresher training for employees with knowledge gaps
- Upskilling training for promotees on managerial effectiveness and team leadership
- Metrics awareness training for operations teams
- Facility performance training for facilities with underperforming metrics
- Compliance training on statutory and mandatory topics

Employee training

- **12,104 employees** trained in FY24 across operations, customer service, and business development

Employee engagement

Before the festive season in Q3, we held a series of operations roadshows where the senior leadership teams of Delhivery went across the length and breadth of the country to connect with all levels of employees across on-roll, off-roll and agents. This initiative proved hugely successful, drawing over 29,000 employees to these events, helping them connect in person with their leaders and colleagues from across cities and encouraging them to put their best foot forward to ensure a successful peak season. We conducted 83 such events in 19 cities over three weeks in September 2023.

We continued to run regular town halls and all-hands meetings to ensure a direct communication channel from the leadership to all employees, provide opportunities for employees to air their concerns, and get any questions answered by the leadership teams.

Operations roadshows

- Conducted **83 events** in **19 cities** over three weeks in September 2023
- Engaged over **29,000 employees** across on-roll, off-roll, and agents
- Held regularly to ensure direct communication between the leadership and the employees
- Provided opportunities to employees to air concerns and ask questions

Employee wellness initiatives

Employee well-being has been and continues to be one of our key focus areas. We focus on physical wellness and the mental well-being of employees. We started physical wellness sessions at our corporate offices and operational facilities, where instructors would lead groups of employees through different fitness routines. Through FY24, we conducted 82 sessions across six offices, and 1,880 employees participated. Similarly, we conducted 106 sessions at 32 operational locations and witnessed an overwhelming participation of >10,000 employees. As part of our employee assistance programme (EAP), we continue to run a helpline for our employees to reach out to professional counsellors to tackle various personal and work-related issues while maintaining anonymity.

We also conducted sensitisation sessions to combat mental health issues across our operational facilities and launched an awareness programme on the app used by our field executives.

- **82 sessions** conducted across **6 corporate offices** with participation from **1,880 employees**
- **106 sessions** conducted at **32 operational facilities** with participation from **over 10,000 employees**
- Employee assistance programme (EAP) with a helpline for professional counselling
- Conducted sensitisation sessions to combat mental health issues and launched an awareness programme on the app used by field executives

ESG at Delhivery

Delhivery is committed to doing business responsibly and sustainably. We have made considerable progress in having a positive impact on the environment and society.

Environment

In FY24, we adopted the GLEC (Global Logistics Emissions Council)-certified methodology for measuring our carbon footprint. The GLEC framework forms the basis of the ISO 14083 (quantification and reporting of GHG emissions arising from transport chain operations). Our commitment to incrementally reduce our carbon footprint remains firm. We have taken numerous measures to curtail our direct and indirect GHG emissions.

Focus on cleaner energy- Solar, CNG and LNG

Last year, we saw a multi-fold increase in our installed solar power capacity to 4.6 MW at the end of FY24 from 1.5 MW at the end of FY23. Out of the total sanctioned capacity of 8 MW across our 15 large facilities, we have operationalised more than 50% of the capacity. This deployment has enabled us to generate 2,937,331 kWh units of solar power in FY24, which is roughly 4x of the solar power generated in FY23. Operationalising an additional 1 MW of sanctioned capacity is in progress.

We have continued to induct higher form factor, fuel-efficient 46-ft tractor trailers into our fleet. These trucks are 17% to 44% more fuel efficient per kilogram per kilometre than the traditional trucks used in the industry. In FY24, through a joint effort with our vendors, we added 191 tractors to our combined fleet of tractors, taking the total count to 753 at the end of FY24 from 562 at the end of FY23. As a result, the share of our mid-mile load carried by the 46-ft tractor-trailers crossed 70% by the end of FY24. We also continue collaborating with OEMs to test LNG-powered Electric Vehicles in the mid-mile.

Besides large form factor trucks in the mid-mile, we have continued to deploy a higher number of trucks that run on alternative fuel in our first-mile, carting, and last-mile operations. At the end of FY24, we had a combined fleet of 1,634 vehicles that ran on CNG or EVs.

These efforts led to a staggering reduction in our overall logistics intensity in FY24. Our logistics intensity, measured in gCO_2e/tonne-kilometre, reduced ~20% from 229.1 gCO_2e/tonne-kilometre in FY23 to 184 gCO_2e/tonne-kilometre in FY24.

Carbon footprint measurement

- Adopted GLEC (Global Logistics Emissions Council)-certified methodology, which serves as the primary industry guideline on how to implement ISO 14083

Social

In FY24, we expanded our CSR contributions to Access to Education and Preventive Healthcare while continuing our efforts to bolster sports development in the country.

We contributed ₹10.00 million towards India's Olympic Gold Quest for the Paris 2024 Summer Olympic Games with an additional ₹0.35 million for IIT Delhi's efforts towards facilitating the training and participation of undergraduate students in squash.

Delhivery has partnered with Sambhav Foundation and Swasth Foundation, contributing ₹0.93 million towards preventive healthcare for the low income population in urban India and providing accessible occupational diseases among the driver workforce respectively.

CSR contributions – sports development

- **₹10 million** towards India's Olympic Gold Quest for the Paris 2024
- Summer Olympic Games
- **₹0.35 million** for squash training and participation of undergraduate students

Governance

Delhivery is proud to be operated by a professional management governed by an independent Board of Directors. 75% of the directors are non-executive independent directors who bring a rich and diverse experience to the Company.

In FY24, we increased the share of inputs sourced sustainably[1] to 55% against 43% in FY23. We took several initiatives, including communicating our supplier code of conduct and sustainable sourcing policy to all suppliers, enclosing our supplier code of conduct, sustainable sourcing policy and conflict of interest clause in the supplier agreements and onboarding forms effective from April 1, 2023, and monitoring adherence to these policies regularly where we evaluate major vendors which account for 75% of our yearly expenditure on ESG parameters.

1) Inputs sourced sustainably - based on the responses received from vendors catering to the top 75% of the Company's spends and their percentage contribution is calculated out of the total input value

Professional management and independent Board

75%

non-executive independent directors

Sustainable sourcing

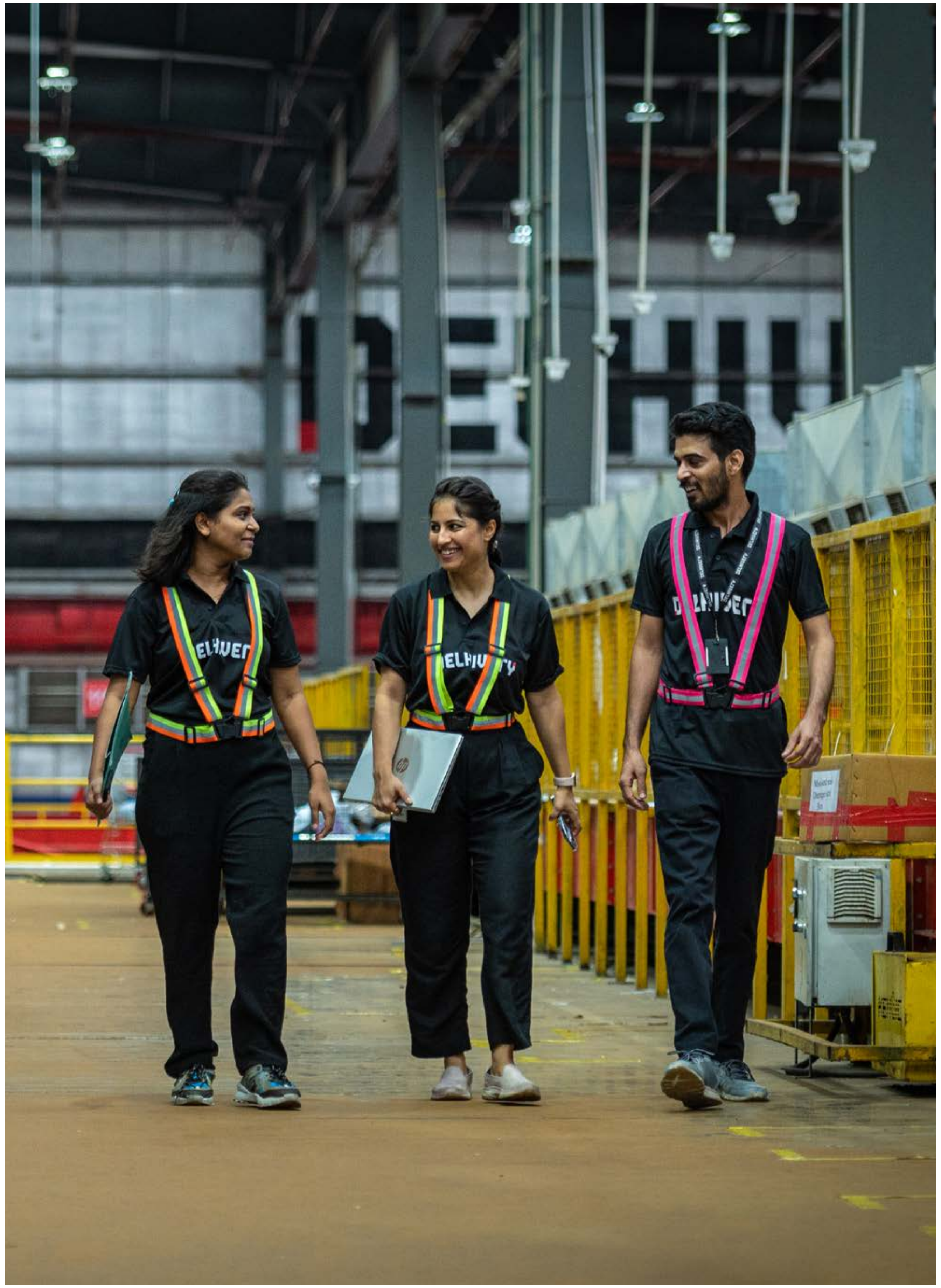
- Increased sustainably sourced inputs to **55% in FY24** from **43% in FY23**

Supplier code of conduct

- Communicated supplier code of conduct and sustainable sourcing policy to suppliers
- Included code of conduct, sourcing policy, and conflict of interest clause in supplier agreements and onboarding forms effective from April 1, 2023

Monitoring adherence

- Major vendors, accounting for **75%** of yearly expenditures were evaluated on ESG parameters.



Board of Directors

Deepak Kapoor
Chairperson and Non-Executive Independent Director

Romesh Sobti
Non-Executive Independent Director

Saugata Gupta
Non-Executive Independent Director

Srivatsan Rajan
Non-Executive Independent Director

Aruna Sundararajan
Non-Executive Independent Director

Anindya Ghose
Non-Executive Independent Director

Sahil Barua
Managing Director and Chief Executive Officer

Kapil Bharati
Executive Director and Chief Technology Officer

- Audit Committee
- Nomination & Remuneration Committee
- CSR & Sustainability Committee
- Stakeholders Relationship Committee
- Risk Management Committee

C Chairperson

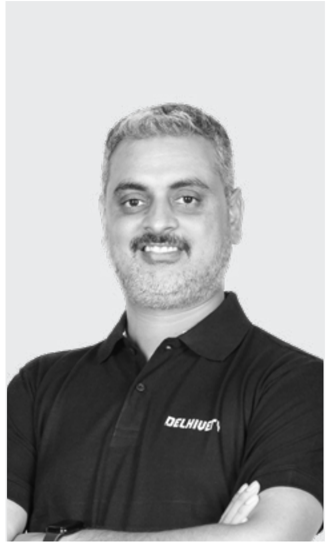
M Member

Note: The composition of the Board of Directors and its Committees is as of July 5, 2024. Details about changes in the composition of Board & Committees during FY24 and till the date of Annual Report are provided in the Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel

Sahil Barua
Managing Director and Chief Executive Officer

Kapil Bharati
Executive Director and Chief Technology Officer



Suraj Saharan
Chief People Officer

Ajith Pai
Chief Operating Officer

Amit Agarwal
Chief Financial Officer

Madhulika Rawat
Company Secretary and Compliance Officer

Directors' Report

Dear Members,
Delhivery Limited ("Company"/"Delhivery")

The Board of Directors ("**the Board**") present the 13th Annual Report of your Company along with the Audited Financial Statements for the financial year ("**FY**") ended March 31, 2024 (hereinafter referred as "**FY24**" or "**during the year**").

Financial Performance

Key highlights of the financial performance of your Company for the FY24 are as under:

(₹ in Million)

Particulars	Standalone – FY ended		Consolidated – FY ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	74,540.82	66,586.61	81,415.38	72,253.01
Other Income	4,753.49	3,311.74	4,526.96	3,049.48
Total Income	**79,294.31**	**69,898.35**	**85,942.34**	**75,302.49**
Less: Total expenses	80,235.00	77,908.26	88,249.67	85,968.83
Loss before exceptional items, share of profit of an associate and tax	**(940.69)**	**(8,009.91)**	**(2,307.33)**	**(10,666.34)**
Less: Exceptional Items	738.99	113.11	224.10	-
Loss before tax and share of profit of associate	(1,679.68)	(8,123.02)	(2,531.43)	(10,666.34)
Less: Tax Expense	-	-	47.38	(452.81)
Loss after tax before share of profit of associate	**(1,679.68)**	**(8,123.02)**	**(2,578.81)**	**(10,213.53)**
Add: Share of profit of associate (net)	-	-	86.95	135.74
Loss for the year	**(1,679.68)**	**(8,123.02)**	**(2,491.86)**	**(10,077.79)**
Other Comprehensive (loss)/Income	46.29	(8.87)	41.84	12.30
Total Comprehensive Loss for the year	**(1,633.39)**	**(8,131.89)**	**(2,450.02)**	**(10,065.49)**

The Standalone and Consolidated Financial Statements of your Company for FY24 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 standalone basis for FY24 stood at ₹ 74,540.82 million as against ₹66,586.61 million for FY23, registering a growth of 11.95%. Whereas the loss for FY24 stood at ₹ 1,679.68 million as against ₹8,123.02 million for FY23, a reduction of loss by 79.32%.

- The revenue from operations on consolidated basis for FY24 stood at ₹ 81,415.38 million as against ₹72,253.01 million for FY23, registering a growth of 12.68%. Whereas the loss for FY24 stood at ₹ 2,491.86 million as against ₹10,077.79 million for FY23, a reduction of loss by 75.27%.

- The increase in revenue from operations is on account of increase in revenue from our Express Parcel, Part Truck Load ("**PTL**") services, Truck Load ("**TL**") services and other services.

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

State of affairs of the Company/Business operations

As of March 31, 2024, your Company provided logistics and supply chain solutions to a diverse base of over 33,000 active customers such as e-commerce marketplaces, direct-to-consumer e-tailers and enterprises and small and medium enterprises ("**SMEs**") across several verticals such as fast-moving consumer goods ("**FMCG**"), consumer durables, consumer electronics, lifestyle, retail, automotive and manufacturing.

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

The key differentiators of business of your Company are:

- **Integrated solutions:** Your Company provides a full range of logistics services, including express parcel delivery, heavy goods delivery, PTL freight, TL freight, warehousing, supply chain solutions, cross-border express and freight services and supply chain software, along with value added services such as e- commerce return services, payment collection and processing and fraud detection.

- **Proprietary logistics operating system:** In-house logistics technology stack is built by your Company to meet the dynamic needs of modern supply chains. Your Company has over 80 applications through which your Company provides various services, orchestrated by the platform to govern transaction flows from end to end. The platform of your Company is designed as a set of foundational layers, libraries and Application Programming Interfaces ("**APIs**") 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 ("**ETA**") prediction, product identification and fraud detection, which enabled us to execute operations in an efficient and precise manner.

- **Automation:** Your Company operated 29 fully and semi automated sortation centres and 111 gateways across India as of March 31, 2024. We have a Rated Automated Sort Capacity of 7.1 million shipments per day as of March 31, 2024. We have automated material handling systems at gateways in Bhiwandi (Maharashtra), Tauru (Haryana) and Bengaluru (Karnataka). Your Company has expanded the gateway infrastructure in Bhiwandi to 750,000 sq ft and is expanding to 1,000,000 sq ft in Bengaluru, which will enable your Company to service the increasing demand for its services. This automation, combined with system directed floor operations, path expectation algorithms and machine-vision guided truck loading systems, together enable the facility staff to be more productive and reduce errors in their operations.

- **Unified Infrastructure and Network:** Your Company operates a pan-India network and provides services in 18,793 postal index number ("**PIN**") codes, as of March 31, 2024. 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.

Acquisitions and Investments

Pursuant to your Company's strategy to scale, during the year under review, following investments were made by the Company:

Vinculum Solutions Private Limited ("Vinculum")

Your Company acquired 10.94% stake in the equity share capital of Vinculum in India for a consideration of ₹250 million in July 2023. Vinculum is one of the early software companies from India, enabling brands to tap into the opportunity presented by eCommerce and Omni Channel. In response to the industry and consumer shifts post the pandemic, Vinculum has scaled up into a leading SaaS Omni Channel software company working with over 400 brands across Grocery & FMCG, Healthcare, Beauty, Cosmetics, Fashion, and Jewelry in India, South East Asia, and the Middle East markets.

Falcon Autotech Private Limited ("Falcon")

Your Company increased its stake in Falcon to 39.34% (on a fully diluted basis) by further investing ₹500.40 million. Falcon is an associate company of Delhivery and is engaged in the business of designing, manufacturing, supplying, implementing, and maintaining logistics automation systems in India.

Scheme of Arrangement

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

Directors' Report (Contd.)

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the Delhi Bench of National Company Law Tribunal, the shareholders and creditors of each of the Companies, as directed by the NCLT.

Transfer to Reserves and Dividend

As your Company does not have profits in FY24, no amount is proposed to be transferred to reserves, except as required under the statute. Accordingly, the Board of Directors does not recommend any dividend for FY24.

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

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

Your Company floated an IPO of its equity shares during FY23. There has been no deviation in the use of proceeds of the IPO from the objects stated in the Offer document as per Regulation 32 of the SEBI Listing Regulations.

Axis Bank Limited was appointed as the Monitoring Agency in terms of Regulation 41(2) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds and the Company has obtained a monitoring report for every quarter and submitted the same with the stock exchanges where the equity shares of the Company are listed, as required under the SEBI Listing Regulations.

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

Details of utilisation of IPO proceeds is given below:

(₹ in million)

Sl. No.	Objects of fundraising	Original allocation	Modified allocation	Funds utilised as on March 31, 2024
1	**Organic Growth Initiatives**			
	Building scale in existing business lines and developing new adjacent business lines	1,600.00	No change	1,600.00
	Expanding network infrastructure of your Company	13,600.00	No change	12,013.37[1]
	Upgrading and improving proprietary logistics operating system of your Company	4,800.00	No change	4,800.00
2	**Funding inorganic growth through acquisition and other strategic Initiatives**	10,000.00	No change	911.16
3	**General Corporate purposes**	8,703.00	8,863.03[2]	6,464.02
	Total	**38,703.00**		**25,788.55**

[1] Lease payment also includes payment towards security deposit of ₹499.02 million from the date of IPO till the period ended March 31, 2024.

[2] During the quarter ended September 30, 2023, un-utilised IPO expenses of ₹160.03 million had been transferred to net IPO proceeds, thereby increasing it from ₹8,703.00 million to ₹8,863.03 million and earmarked for general corporate purposes in accordance with the Objects of the Offer.

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

There were no material changes between the end of the financial year and the date of this report, affecting the financial position of your Company other than 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

There has been no change in the authorised share capital of the Company during FY24. The authorised share capital as on March 31, 2024, was ₹1,342,535,980 divided into:

- 873,502,280 Equity Shares of ₹1 each;
- 300,000 Preference Shares of ₹10 each; and
- 4,660,337 Preference Shares of ₹100 each.

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

During FY24, 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, 2023	728,715,149	728,715,149
Equity shares allotted pursuant to exercise of stock options by the employees during FY24	8,070,106	8,070,106
Issued, Subscribed and Paid-up Equity Share Capital as on March 31, 2024	736,785,255	736,785,255

Details of equity shares issued/allotted during FY24 are as under:

Sl. No.	Date of allotment	Mode of issue/allotment	No. of equity shares allotted	Face Value per equity share (in ₹)	Nature of consideration
1.	April 06, 2023	Employee Stock Options Exercised	158,855	1	Cash
2.	May 06, 2023	Employee Stock Options Exercised	385,739	1	Cash
3.	June 08, 2023	Employee Stock Options Exercised	1,941,454	1	Cash
4.	July 10, 2023	Employee Stock Options Exercised	1,728,427	1	Cash
5.	August 08, 2023	Employee Stock Options Exercised	197,846	1	Cash
6.	September 11, 2023	Employee Stock Options Exercised	709,556	1	Cash
7.	October 09, 2023	Employee Stock Options Exercised	599,172	1	Cash
8.	November 07, 2023	Employee Stock Options Exercised	113,136	1	Cash
9.	December 07, 2023	Employee Stock Options Exercised	493,231	1	Cash
10.	January 08, 2024	Employee Stock Options Exercised	1,344,686	1	Cash
11.	February 08, 2024	Employee Stock Options Exercised	184,502	1	Cash
12.	March 08, 2024	Employee Stock Options Exercised	213,502	1	Cash
Total			**8,070,106**		

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 equity shares allotted	Face Value per equity share (in ₹)	Nature of consideration
1.	April 10, 2024	Employee Stock Options Exercised	126,118	1	Cash
2.	May 09, 2024	Employee Stock Options Exercised	532,567	1	Cash
3.	June 10, 2024	Employee Stock Options Exercised	1,106,060	1	Cash

As on the date of this report, your Company's paid-up equity share capital amounts to ₹ 738,550,000/-.

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 ("ESOPs")

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

The Secretarial Auditor of your Company has provided a certificate stating that the aforesaid ESOPs have been implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate will be placed before the members at the ensuing Annual General Meeting 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, 2024, the Board consisted of three (3) Executive Directors and six (6) Non-Executive Independent Directors including one (1) Woman Independent Director in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. 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.

Directors' Report (Contd.)

During FY24, there were following changes in the Board composition:

Appointment and Re-appointment

The Board, at its meeting held on August 04, 2023 and August 24, 2023, based on the recommendation of Nomination and Remuneration Committee ("**NRC**"), approved the below matters, respectively, which were approved by Members at its Annual General Meeting ("**AGM**") held on September 27, 2023:

- Appointment of Mr. Anindya Ghose as a Non-Executive Independent Director (DIN: 10243913) for a term of five years with effect from August 04, 2023; and
- Re-appointment of Mr. Kapil Bharati (DIN: 02227607) as the Director of the Company, liable to retire by rotation.

Cessation(s)

- Mr. Suvir Suren Sujan, Non-Executive Director (DIN: 01173669), resigned from the Board with effect from August 24, 2023, on account of pre-occupation and other commitments.
- Mr. Donald Francis Colleran, Non-Executive Director (DIN: 09431299), was liable to retire by rotation at the 12th AGM, and not proposed for re-election due to his unwillingness. Therefore, Mr. Donald Francis Colleran ceased to be a Director at the conclusion of the 12th AGM i.e., September 27, 2023.

Post the completion of FY24, Mr. Sandeep Kumar Barasia (DIN: 01432123) resigned from the office of Executive Director & Chief Business Officer, with effect from July 01, 2024, due to personal reasons.

The Board places on record its appreciation for Mr. Sandeep Kumar Barasia, Mr. Suvir Suren Sujan and Mr. Donald Francis Colleran for their invaluable contribution and 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 FY24, there were following changes in Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**") of your Company.

- Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer, ceased to be associated with the Company with effect from May 31, 2023, due to resignation.
- Mr. Uday Sharma, Head of Business Development of the Company, ceased to be associated with the Company with effect from January 09, 2024, due to resignation.
- Mr. Varun Bakshi, who was already associated with your Company as Head of Treasury and Investor Relations took over the new role of SVP - Business Development with effect from January 09, 2024.
- Ms. Pooja Gupta, Chief People Officer of the Company, ceased to be associated with the Company with effect from January 15, 2024, due to resignation.
- Mr. Suraj Saharan, who was already associated with the Company as Head of New Ventures took over the new role of the Chief People Officer of the Company with effect from January 15, 2024.
- Mr. Vivek Kumar, who was already associated with the Company as Deputy Company Secretary was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2023. Further, Mr. Vivek Kumar ceased to be associated with the Company with effect from March 27, 2024, due to resignation.

Post the completion of FY24, Ms. Madhulika Rawat was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 17, 2024.

Directors, KMPs & SMPs as on March 31, 2024, are as under:

S. No.	Name of Director and KMPs	Designation
1.	Mr. Deepak Kapoor	Chairperson and Non-Executive Independent Director
2.	Mr. Romesh Sobti	Non-Executive Independent Director
3.	Mr. Saugata Gupta	Non-Executive Independent Director
4.	Mr. Srivatsan Rajan	Non-Executive Independent Director
5.	Ms. Aruna Sundararajan	Non-Executive Independent Director
6.	Mr. Anindya Ghose	Non-Executive Independent Director
7.	Mr. Sahil Barua	Managing Director and Chief Executive Officer
8.	Mr. Sandeep Kumar Barasia	Whole Time Director and Chief Business Officer
9.	Mr. Kapil Bharati	Whole Time Director and Chief Technology Officer
10.	Mr. Amit Agarwal	Chief Financial Officer
11.	Mr. Suraj Saharan	Chief People Officer
12.	Mr. Ajith Pai Mangalore	Chief Operating Officer
13.	Mr. Varun Bakshi	SVP-Business Development

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 (DIN: 05131571), Managing Director and Chief Executive Officer is liable to retire by rotation at the ensuing AGM. Mr. Sahil Barua, 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 of 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 with 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) Corporate Social Responsibility & Sustainability Committee;
d) Stakeholders' Relationship Committee;
e) Risk Management Committee;
f) Merger and Amalgamation ("**M&A**") Committee[1]

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

[1]M&A Committee was formed to review and recommend merger, acquisition and corporate investment transactions. However, in the Board Meeting held on August 04, 2023, it was noted that such matters have to be placed before the Board for wider discussion and hence the Board dissolved the M&A Committee, with effect from August 04, 2023.

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 and is followed for respective appointment(s). The salient features of the Policy on Nomination, Remuneration & Evaluation are as follows:

1. **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.
2. **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.
3. **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.
4. **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.

Directors' Report (Contd.)

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 the FY24, the performance of the Board and its Committees were evaluated after seeking inputs from all the Directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board & Committees. Evaluation of the performance of all Individual Directors (including Independent Directors and Chairperson) was also carried out during the FY24. 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, the Independent Directors met on March 28, 2024, without the presence of Non-Independent Directors and members of the management and have, *inter-alia*, assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors 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, 2024, and of the loss of the Company for the year under review;

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, 2024, have been prepared on a 'going concern' basis;

e) the Directors 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 further to the interest of all its stakeholders by providing an environment which is facilitative to conduct its operations and take care of, *inter-alia*, financial and operational risk with 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 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 business of your Company. Details of the internal financial controls of the Company are mentioned in the Management Discussion and Analysis Report ("**MD&A 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 Internal Audit are reviewed and discussed by the Audit Committee in detail and the process owners take corrective actions in their respective areas and thereby strengthen the controls. A summary of the suggested corrective actions is placed before the Board by the management and the Chairperson of the Audit Committee briefs the Board on recommendations of the Audit Committee, for its discussion and suggestions thereon.

Subsidiaries, Associate Companies & Joint Ventures

Subsidiaries:

Your Company has the following subsidiaries as on March 31, 2024. The details are as follows:

1. Delhivery Freight Services Private Limited, India
2. Orion Supply Chain Private Limited, India
3. Delhivery Cross Border Services Private Limited, India
4. Spoton Logistics Private Limited, India ("**Spoton Logistics**")
5. Spoton Supply Chain Solutions Private Limited, India (Subsidiary of Spoton Logistics)
6. Algorhythm Tech Private Limited, India
7. Delhivery Corp Limited, United Kingdom

8. Delhivery HK Pte. Limited, Hong Kong
9. Delhivery USA, LLC
10. Delhivery Singapore Pte. Limited, Singapore ("**Delhivery Singapore**")
11. Delhivery Robotics LLC, USA (Subsidiary of Delhivery Singapore)
12. Delhivery Bangladesh Logistics Private Limited (Subsidiary of Delhivery Singapore)
13. Delhivery Logistics (Shenzhen) Company Limited (Subsidiary of Delhivery Singapore)*

** This company was statutorily incorporated during FY23; however, no capital/fund infusion has been done yet and the company is non-operative as on date.*

There has been no material change in the nature of the business of such subsidiaries. Further, no company ceased to be a subsidiary of the Company during FY24.

Further, after closure of FY24, the Board approved to initiate liquidation of Delhivery Corp Limited, United Kingdom. The liquidation of Delhivery Corp Limited, United Kingdom is under progress. The Board also approved the incorporation of a Wholly Owned Subsidiary in India for manufacturing of drones and freight air transport services. The Wholly Owned Subsidiary i.e. Delhivery Robotics India Private Limited was incorporated on July 03, 2024.

Associate Companies:

Your Company has one associate company i.e., Falcon Autotech Private Limited ("**Falcon**") as on March 31, 2024. During the year under review, your Company has increased its overall holding to 39.34% (on a fully diluted basis) in Falcon.

Further, no company became or ceased to be the associate of the Company during FY24.

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 statement is also being presented in addition to the standalone financial statements of the Company in this Annual Report. Further, the report on the performance and financial position of each subsidiary and associate, as applicable and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure-1**. Further, contribution of subsidiaries and associates to the overall performance of your Company has been disclosed in note no. 42 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 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 uploaded on the website of your Company at https://www.delhivery.com/company/investor-relations.

Deposits

During FY24, 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, 2024.

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 details of investments have been disclosed in note no. 5 to the standalone 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. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between your Company and its related parties.

All contracts or arrangements or transactions entered 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 or 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 FY24.

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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 make provision for 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.

Further, all the Whistle Blower Complaints along with their status update are periodically placed before the Audit Committee for their 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 the term of five (5) consecutive years, i.e. from the conclusion of the 12th AGM till the conclusion of 17th AGM of the Company to be held in the calendar year 2028 in place of M/s. S. R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants, whose tenure expired at the conclusion of 12th AGM.

The report of the Statutory Auditors forms part of the Annual Report for FY24. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors

The Board appointed M/s. VAPN & Associates, (Registration No. P2015DE045500) Practicing Company Secretaries, as the Secretarial Auditors to conduct Secretarial Audit of your Company for FY24 as per the provisions of Section 204 of the Act. The Secretarial Audit Report for the FY24 is annexed to this Report as **Annexure-3**.

The Secretarial Auditors have given remarks in its report stating that the Company has allotted equity shares after expiry of 60 days from the date of receipt of the consideration/ remittance upon exercise of ESOPs and violated the provisions of Foreign Exchange Management Act, 1999 ("FEMA") read with Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, furthermore, the Company has filed compounding application for above said contravention with FED, CO Cell, Foreign Exchange Department Reserve Bank, New Delhi and same is pending before the compounding authority.

The Board at its meeting held on May 17, 2024, noted the said remarks and stated that the delay in the allotment of shares was on account of non-receipt of FIRC and KYC from AD Bank within the stipulated time frame, despite multiple follow-ups. The Company has filed a Compounding application with RBI in this regard in the month of February 2024 and is awaiting for RBI's order on it.

Further, the Board has appointed M/s. VAPN & Associates as the Secretarial Auditors of the Company for FY25.

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 FY24. 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 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 FY25.

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 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 FY24 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

Your Company has zero tolerance towards sexual harassment at the workplace. Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Your Company has complied with the provisions relating to the constitution of the Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of sexual harassment complaints that were filed, disposed of and pending during the financial year are provided in the Business Responsibility and Sustainability Report of this Annual Report.

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

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. More details on risk management are furnished in the MD&A report forming part 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

Through the course of FY24, your Company undertook a host of people-related initiatives to ensure an environment that emphasises inclusivity, respect, empathy as well as employee wellbeing. Your Company strives to build a culture where employees are encouraged to deliver their best, showcase integrity, teamwork, client-centricity and grow along side the organisation.

Your Company ramped up the headcount of female employees by 59% in FY24, compared to an overall headcount increase of 11%. Company's first all-women operated Hub was inaugurated in Moga (Punjab) in March 2024.

The development of internal talent was prioritised through training, job rotations, internal job postings and

Directors' Report (Contd.)

cross-functional projects. 1,509 employees internally moved into new roles and 423 employees were promoted through the year. Internal leaders were appointed in multiple senior-level positions such as Chief People Officer and SVP-Business Development.

Depending on operational needs, individual requirements and business goals, Delhivery Academy conducted different types of sessions which included induction trainings, refresher trainings, upskilling trainings, metrics awareness trainings, facility performance Trainings and Compliance Trainings. In FY24, your company trained 12,104 employees in Operations, Customer Service & Business Development.

With a keen focus on the physical and mental wellbeing of employees, instructor-led physical wellness sessions were started at offices and large operational facilities. 1,880 employees at corporate offices and over 10,000 employees at operations facilities participated in these sessions. Additionally, sensitization sessions were conducted to help employees combat mental health issues. The Employee Assistance Programme continued to provide employees access to professional counsellors for personal and work related issues.

The reach and frequency of the Delhivery Skills Development Programme expanded in FY24, from a single-location quarterly cadence to a concurrent multi-city programme run every month. SDP batches were held across 8 cities in the country and 588 employees were eventually hired after completing a 3-week training curriculum and multiple rounds of assessments.

In Q3FY24, your Company organised a series of Pan-India Operations Roadshows, attended by over 29,000 employees spread across 19 cities, where they interacted with the leadership teams in-person and were encouraged to put in their best efforts to ensure a successful festive peak season.

Further details about these initiatives are present in the People Initiatives section of the Annual Report.

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

The MD&A Report for FY24, 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 FY24, as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, is annexed separately forming part of this Report.

Corporate Governance

Your Company has complied with the applicable corporate governance requirements under the Act and SEBI Listing Regulations. A separate section on corporate governance, along with a certificate from the practicing company secretary confirming Corporate Governance compliances is annexed forming 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 details of the same are placed before the Audit Committee on a periodic basis for their perusal and necessary action.

Other Disclosures

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, your Company provides following additional disclosures as on March 31, 2024:

- 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 has been undertaken.
- None of your Directors have received any remuneration or commission from any subsidiary of the Company.
- Requirement of one time settlement with Banks or Financial Institutions was not applicable.
- No amount or Shares were required to be transferred to the Investor Education and Protection Fund.
- Your Company has complied with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India.
- 99.99% share capital of your Company has been dematerialised.
- No application was required to be made by or against your Company and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- No significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and your Company's future operations.

Cautionary Statement

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

Acknowledgement

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

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

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

On behalf of the Board of Directors
For Delhivery Limited

Sahil Barua	**Deepak Kapoor**
Managing Director & Chief Executive Officer	Chairperson & Non-Executive Independent Director
DIN: 05131571	DIN: 00162957
Place: Goa	Place: New Delhi

Date: July 05, 2024

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, 2024

PART A: SUBSIDIARIES

Amount in Million

Sl. No.	Particulars												
1.	Name of the Subsidiary	Delhivery USA LLC	Delhivery Corp Limited, United Kingdom	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	Spoton Supply Chain Solutions Private Limited	Delhivery Singapore Pte Ltd.	Delhivery Robotics LLC	Delhivery Bangladesh Logistics Private Ltd.	Algorhythm Tech Private Limited
2.	The date since when subsidiary was acquired (dd/mm/yyyy)	23-05-2016	16-03-2016	03-08-2018	12-12-2015	06-12-2019	21-04-2020	24-08-2021	24-08-2021	02-08-2021	23-08 2021	23-01-2023	13-01-2023
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
4.	Reporting currency	USD	GBP	HKD	INR	INR	INR	INR	INR	USD	USD	BDT	INR
5.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	83.37	104.12	10.65	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	83.37	83.37	0.76	Not applicable
6.	Share Capital	894.09	233.61	20.81	55.10	0.10	2.03	206.41	0.50	355.67	297.89	23.09	3.26
7.	Reserves & Surplus	(1,058.93)	(223.42)	34.82	(154.33)	(370.94)	402.93	(120.39)	29.94	193.75	(258.65)	(17.18)	(76.72)
8.	Total assets	65.98	10.56	83.44	77.66	81.98	1,491.09	1,356.94	264.88	551.05	140.43	9.53	16.22
9.	Total liabilities	230.82	0.37	27.81	176.89	452.82	1,086.13	1,270.92	234.44	1.63	101.19	3.62	89.68
10.	Investments	-	-	-	-	-	-	425.30	-	320.98	-	-	-
11.	Total Turnover	-	-	66.11	-	337.98	6,760.07	2,531.39	650.83	-	28.03	-	34.32
12.	Profit/(loss) before tax	(315.03)	(0.34)	0.61	(9.68)	(60.14)	(240.92)	(29.80)	(15.47)	(1.26)	(183.45)	(15.93)	(42.81)
13.	Tax Expense	-	-	-	-	-	-	219.76	6.51	-	-	-	-
14.	Profit/(loss) after tax	(315.03)	(0.34)	0.61	(9.68)	(60.14)	(240.92)	(249.56)	(21.98)	(1.26)	(183.45)	(15.93)	(42.81)
15.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
16.	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

1. *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.*
2. *Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.*
3. *Reporting period for all the subsidiaries is April 01, 2023 to March 31, 2024.*

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, 2024
3.	Date on which the Associate was associated or acquired	January 04, 2022
4.	Shares of Associate held by the Company at the end of the year	
	i. Number of shares (Equity & Preference)	694,067 Equity shares
	ii. Amount of Investment in Associates	3,019.35 million
	iii. Extent of Holding	40.98% (Non-Diluted basis) and 39.34% (Fully 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	₹924.69 million
8.	Profit/(Loss) for the year	₹229.42 million
9.	i. Considered in Consolidation	₹86.95 million
	ii. Not Considered in Consolidation	₹142.47 million

** As on March 31, 2024, 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

On behalf of the Board of Directors
For Delhivery Limited

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

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

Amit Agarwal
Chief Financial Officer
Place: London

Madhulika Rawat
Company Secretary
Place: Mumbai

Date: July 05, 2024

Directors' Report (Contd.)

Annexure-2

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

[Pursuant to Companies (Accounts) Rules, 2014]

(A)	**Conservation of Energy**	
(i)	The steps taken or impact on conservation of energy – Your Company is committed to utilise renewable electricity in its offices, facilities & other premises and uses energy efficient devices and has a total installed capacity of 4.6 MW solar power plant at various facilities.	
(ii)	The steps taken by your Company for utilising alternate sources of energy – • Installed capacity of 4.6 MW Solar Power Plant as on March 31, 2024. • Reducing carbon footprint through tech technology solutions for better routing in the middle mile and last mile, higher truck/bike utilisation; use of fuel efficient, Volvo tractor trailers etc. **Our efforts have thus translated into ~20% reduction in the overall logistics intensity in FY24 when compared with FY23** • Down from 229.1 gCO2e/tonne-km in FY23 which is a 19.61% reduction.	
(iii)	The capital investment on energy conservation equipments – Nil	
(B)	**Technology absorption**	
(i)	The efforts made towards technology absorption	**Business Growth:** • Launched PTL on flagship customer portal - Delhivery One and to improve experience of existing PTL customers and cross-sell PTL to existing Express customers. • Launched heavy goods shipping for end consumers via Delhivery app and Direct web portal. • Launched new VAS - RTO predictor (on Delhivery One and OS1) to help companies reduce RTO rates, Geocoding APIs (on OS1). **Service Improvement :** • Improved mapper to reduce misroutes in the Company's network by ~15%. • Expanded PTL Last Mile VAS to Retail customers to improve PTL yield for the segment. • Launched in-house AI-powered ticketing system to improve customer service. • Major rehaul of WMS and integrations with transportation to improve inbound as well as outbound operations in FCs. **Clients/Consignees/Partners experience:** • Improved tracking experience by providing more accurate delivery date, and more self-help options on tracking page. • Use historical data to generate an automated product catalog with weights and dimensions to bill B2C clients accurately. **Financial Systems and Controls:** • Improved controls in prepaid B2C offering to accurately identify where to charge on volumetric basis, reducing revenue leakage significantly. • Improved PTL billing systems to bring down time to bill, and reduce DSO. **Platform:** • Launched second product on Platform (OS1) - TransportOne. • Hardware Automation: **Delhivery's focus on hardware automation has continued through FY24 as the Company invested more in sortation, weighing/dimensioning equipment and new technologies:** a. Shipment and box sortation – added new capacity and introduced new enhancements to improve shipment handling b. Weighing and dimensioning - added more static and dynamic profilers. Introduced new machines which use camera/image based dimensioning technology c. Autonomous mobile robots and shuttle based sorting: Initiated pilots for new technologies which can help increase efficiency of operations • Completed in-house designing of new drone. Manufacturing of the prototype completed with partners and testing conducted by the US based team to further refine the design.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution –	

(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year):	
	a) the details of technology imported	NA
	b) the year of import	NA
	c) whether the technology been fully absorbed	NA
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on Research and Development	NA
(C)	**Foreign exchange earnings and Outgo**	
	The Foreign Exchange earned in terms of actual inflows during FY24 has been ₹193.13 million (FY23: ₹357.45 million) and the Foreign Exchange outgo during FY24 in terms of actual outflows has been ₹1,339.5 million (FY23: ₹2,184.20 million).	

On behalf of the Board of Directors
For Delhivery Limited

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

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

Date: July 05, 2024

Directors' Report (Contd.)

Annexure-3

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2024

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

To,
The Members,
Delhivery Limited
CIN: L63090DL2011PLC221234

Reg. Off: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037
Corp. Off: Plot No. 5, Sector-44, Gurugram, Haryana 122002

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by Delhivery Limited (hereinafter called the "Company") for the Financial Year ended March 31, 2024 ('the year'/'audit period'/'year under review'). 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 and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2024 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended March 31, 2024 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;

(iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review;

(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 – Not applicable as there was no reportable event during the financial year under review;

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as there was no reportable event during the financial year under review;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 –Not applicable as there was no reportable event during the financial year under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as there was no reportable event during the financial year under review; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India –The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

The Company has allotted equity shares after expiry of 60 days from the date of receipt of the consideration/remittance upon exercise of ESOPs and violated the provisions of Foreign Exchange Management Act, 1999 ("FEMA") read with Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, furthermore, the Company has filed compounding application for above said contravention with FED, CO Cell, Foreign Exchange Department Reserve Bank, New Delhi and same is pending before the compounding authority.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director(s). Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

(ii) Adequate notice is given to all Directors to schedule Board Meetings; Agenda and detailed notes on Agenda were sent at least seven days in advance except where consent of directors was received for circulation of the notice, Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on Agenda items before the meeting and for meaningful participation at the meeting;

(iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that:

(i) Based on review of compliance mechanism established by the Company, we are of the opinion there are adequate systems and processes in place in the Company, which is commensurate with its size and operations, to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines;

(ii) The compliance by the Company with applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same has been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that during the financial year under review, events have occurred which have a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines and Standards were:

Directors' Report (Contd.)

(i) The capital structure of the Company was change on various intervals due to allotment of equity shares pursuant to following events:

Sl. No.	Date of passing resolution	No. of Equity Shares allotted	Type of allotment/Nature of allotment
1.	April 06, 2023	158,855	Employee Stock Options Purchases
2.	May 06, 2023	385,739	Employee Stock Options Purchases
3.	June 08, 2023	1,941,454	Employee Stock Options Purchases
4.	July 10, 2023	1,728,427	Employee Stock Options Purchases
5.	August 08, 2023	197,846	Employee Stock Options Purchases
6.	September 11, 2023	709,556	Employee Stock Options Purchases
7.	October 09, 2023	599,172	Employee Stock Options Purchases
8.	November 07, 2023	113,136	Employee Stock Options Purchases
9.	December 07, 2023	493,231	Employee Stock Options Purchases
10.	January 08, 2024	1,344,686	Employee Stock Options Purchases
11.	February 08, 2024	184,502	Employee Stock Options Purchases
12.	March 08, 2024	213,502	Employee Stock Options Purchases

(ii) The Company has acquired direct/indirect stake in following Companies at various intervals:

(a) Delhivery Limited has invested ₹250 million in the share capital of Vinculum Solution Private Limited.

(b) Delhivery Limited has increased its stake to 39.34% into Falcon Autotech Private Limited, Associate Company, by the way of making an additional investment for ₹500.40 million.

(iii) The Board of Directors the Company in their meeting held on February 02, 2024, approved the Scheme of Arrangement for amalgamation of Spoton Logistics Private Limited ("Transferor Company-1") and Spoton Supply Chain Solutions Private Limited ("Transferor Company-2") into and with Delhivery Limited ("Transferee Company") and their respective shareholders, with an appointed date of April 01, 2024, subject to the requisite approval of the National Company Law Tribunal ('NCLT').

In relation to the aforesaid specific events/actions, the Company has, to the best of our knowledge and belief and based on the records, information, explanations, and representations furnished to us, complied with the applicable laws, rules, regulations, circulars, notification made thereunder.

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

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781F000410570

Date: May 17, 2024
Place: New Delhi

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.

Annexure-A

To,
The Members
Delhivery Limited
CIN: L63090DL2011PLC221234

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

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

Our Secretarial Audit Report (Form MR-3) of even date for the period from April 01, 2023 to March 31, 2024, is to be read along with this letter.

1. The Company's management is responsible for the maintenance of secretarial records and compliance with the relevant provisions of corporate and other applicable laws, rules, regulations, guidelines, and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

4. While forming an opinion on compliance and issuing this report:

   (a) We have considered compliance-related action taken by the Company for the period from April 01, 2023 to March 31, 2024.

   (b) We have considered compliance-related actions taken by the Company based on independent legal/professional opinion/certification obtained as complying with the law.

   (c) We have taken an overall view, based on the compliance procedures and practices followed by the Company.

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

6. We have obtained and relied on the Management's representation about the compliance of laws, rules, and regulations and happening of events, wherever required.

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

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

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781F000410570

Date: May 17, 2024
Place: New Delhi

Directors' Report (Contd.)

Annexure-4

Annual Report on Corporate Social Responsibility Activities to be included in the Board's Report for the Financial Year ending on March 31, 2024

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 FY24, though the Company was not mandatorily required to spend any amount on CSR activities during FY24 in view of absence of profits during three immediately preceding financial years.

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR & Sustainability Committee:

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

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

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

CSR Policy:

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

CSR Projects as approved by the Board:

https://www.delhivery.com/wp-content/uploads/2024/07/CSR%20Plan%20FY23-24.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 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.
12,842,738/-	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:

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.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Yes	Indian Government and various Sports Federations		10,000,000	No	Foundation for Promotion of Sports and Games, a company incorporated under Section 25 of the Companies Act, 1956, known as Olympic Gold Quest (OGQ)	CSR00001100
2	Providing accessible healthcare services for specific health needs and reduce burden of occupational diseases among driver workforce and allied human resources	Yes	Yes	Haryana		429,838	No	Sambhav Foundation	CSR00000475
3	Engineering & medical test preparation for government school students from low income background	Yes	Yes	Chandigarh, Madhya Pradesh		1,562,500	No	Avanti Fellows	CSR00000837
4	Providing primary and preventive healthcare to the urban poor	Yes	Yes	Mumbai (Maharashtra)		500,000	No	Swasth Foundation	CSR00007444
5	Facilitating training and participation in nationally recognised sports	Yes	Yes	Delhi		350,400	No	Indian Institute of Technology Delhi	CSR00017313
	Total					12,842,738/-			

(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):** ₹12,842,738/-*

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	12,842,738*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,842,738*
(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)]	12,842,738*

** on voluntarily basis*

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

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable

11. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable

For Delhivery Limited

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

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

Place: Goa
Date: May 17, 2024

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 the Company and details of percentage increase/(decrease) in the remuneration of Managing Director and Chief Executive Officer, each Director, Chief Financial Officer and Company Secretary for the FY24:

Sl. No.	Name of Director & Designation	Ratio of remuneration to the Median Remuneration of Employees	% increase/(decrease) in remuneration in the FY24 (as compared to FY23)
1.	Mr. Deepak Kapoor Chairperson and Non-Executive Independent Director	28.47	Nil
2.	Mr. Romesh Sobti Non-Executive Independent Director	24.67	Nil
3.	Mr. Saugata Gupta[1] Non-Executive Independent Director	26.57	7.7
4.	Mr. Srivatsan Rajan Non-Executive Independent Director	24.67	Nil
5.	Ms. Aruna Sundararajan[2] Non-Executive Independent Director	24.67	NA
6.	Mr. Anindya Ghose[3] Non-Executive Independent Director	15.18	NA
7.	Mr. Sahil Barua[4] Managing Director and Chief Executive Officer	658.18	336.80
8.	Mr. Sandeep Kumar Barasia[5] Executive Director and Chief Business Officer	1,181.81	193.63
9.	Mr. Kapil Bharati[6] Executive Director and Chief Technology Officer	943.29	(48.12)
10.	Mr. Suvir Suren Sujan[7] Non-Executive Director	Nil	NA
11.	Mr. Donald Francis Colleran[8] Non-Executive Director	Nil	NA
12	Mr. Amit Agarwal[9] Chief Financial Officer	NA	978.56
13.	Mr. Vivek Kumar[10] Company Secretary and Compliance Officer	NA	NA
14.	Mr. Sunil Kumar Bansal[11] Company Secretary and Compliance Officer	NA	NA

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

Notes:

[1] The remuneration of Mr. Saugata Gupta was revised with effect from April 01, 2023, pursuant to the approval of shareholders in the 12th Annual General Meeting held on September 27, 2023.

[2] Ms. Aruna Sundararajan was appointed as Non-Executive Independent Director with effect from July 08, 2022. Accordingly, the percentage change in remuneration is not comparable with the previous financial year.

[3] Mr. Anindya Ghose was appointed as Non-Executive Independent Director with effect from August 04, 2023. Accordingly, the percentage change in remuneration is not applicable.

[4] The remuneration of Mr. Sahil Barua includes the perquisite value of stock options exercised during the respective financial years (FY24: ₹139.07 million ; FY23: Nil).

[5] The remuneration of Mr. Sandeep Kumar Barasia includes the perquisite value of stock options exercised during the respective financial years (FY24: ₹262.44 million ; FY23: ₹55.06 million).

[6] The remuneration of Mr. Kapil Bharati includes the perquisite value of stock options exercised during the respective financial years (FY24: ₹215.60 million; FY23: ₹444.98 million).

[7] Mr. Suvir Suren Sujan, Non-Executive Director, resigned from the Board with effect from August 24, 2023.

[8] Mr. Donald Francis Colleran, Non-Executive Director, ceased to be a Director with effect from the conclusion of the 12th Annual General Meeting held on September 27, 2023.

[9] The remuneration of Mr. Amit Agarwal for the FY24 includes the perquisite value of stock options exercised during that financial year. There were no such perquisites towards exercise of stock options during the FY23.

[10] Mr. Vivek Kumar, who was already associated with the Company as Deputy Company Secretary, was appointed as the Company Secretary and Compliance Officer with effect from June 01, 2023 and ceased to be associated with the Company with effect from March 27, 2024. Accordingly, the percentage change in remuneration is not applicable.

[11] Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer, ceased to be associated with the Company with effect from May 31, 2023. Accordingly, the percentage change in remuneration is not applicable.

2. **The percentage increase in the Median Remuneration of Employees in the FY24:**

	FY24	FY23	Increase (%)
Median remuneration of all employees per annum	263,459	262,900	0.21

The median remuneration has been calculated as Median remuneration of full time employees who were active for the full financial year.

3. **The Number of permanent employees on the rolls of the Company.**

Permanent employees on the rolls of the Company were 23,381 as on March 31, 2024.

4. **Average percentage increase/(decrease) 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/(Decrease) in the average salaries of employees other than managerial personnel in the FY24 was 14%.

Increase/(Decrease) in the average salaries of managerial personnel in FY24 was (6.97)%.

The above increase/(decrease) in average salaries excludes perquisite value on exercise of stock options.

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

On behalf of the Board of Directors
For **Delhivery Limited**

Sahil Barua
Managing Director & Chief Executive Officer
DIN: 05131571
Place: Goa
Date: July 05, 2024

Deepak Kapoor
Chairperson & Non-Executive Independent Director
DIN: 00162957
Place: New Delhi
Date: July 05, 2024

Management Discussion and Analysis

Macroeconomic outlook

Global economy

FY24 witnessed a resilient global economy despite the uneven growth. The year was marked by a considerable surge in inflation, followed by a globally synchronised monetary policy tightening, continued supply chain disruptions in the aftermath of the pandemic, the Russia-Ukraine war impacting global energy and food trade, geopolitical tensions between Israel and Palestine and increased anti-globalisation rhetoric. Despite the gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer significant challenges. As per the IMF's World Economic Outlook update, July 2024, the global economic growth for 2025 will likely hold steady at 3.3% and inemerging markets and developing economies, growth will likely be stable at 4.3%.

Indian economy

Currently the fifth-largest economy in the world, India is one of the fastest-growing economies. It is likely to be among the top three economic powers in the world by 2035, supported by its demographics and strong fundamentals. The Reserve Bank of India has projected India's GDP to grow at 7.2%[1] in FY25. During FY24, India demonstrated remarkable resilience in navigating global headwinds and registered a Growth rate of 8.2%, which was the highest among the major economies. However, private final consumption remained low during FY24. According to the Reserve Bank of India, private consumption expenditure growth fell from 6.8% in FY23 to 4.0% in FY24. According to the IMF, India's GDP was US$3.9 trillion in 2024 and will likely surpass US$5 trillion by 2027[2]. The logistics and transportation sector will be one of the frontline sectors that will benefit from the surge in the GDP.

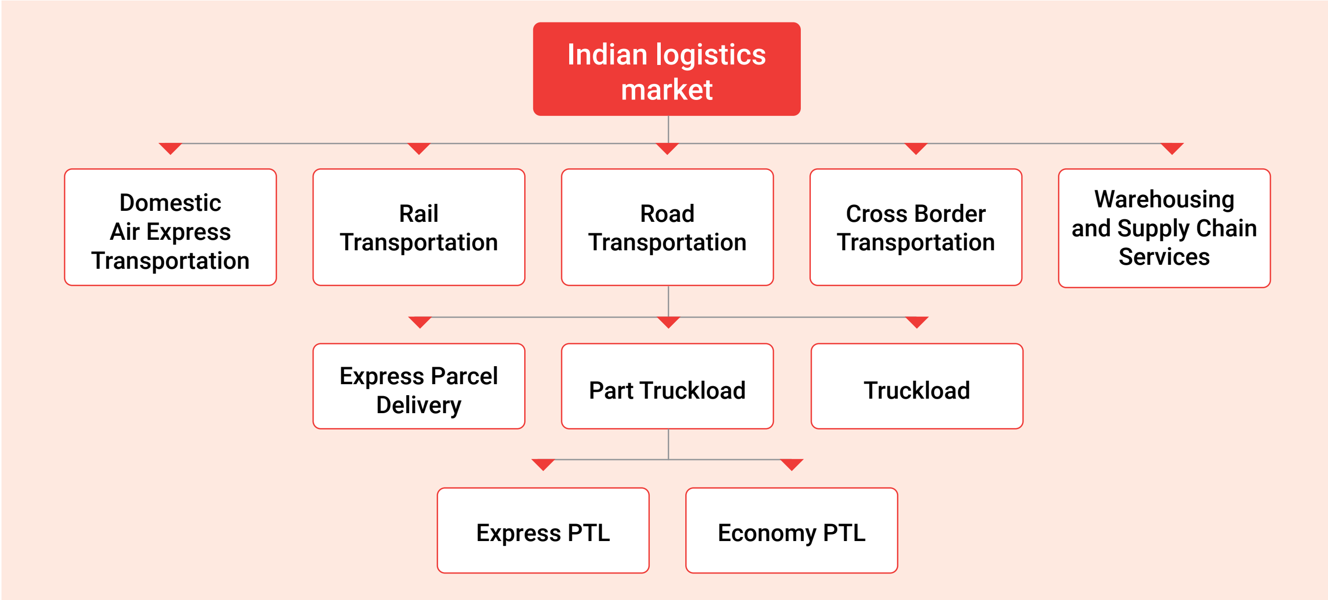
Global logistics industry overview

The global logistics market accounted for US$7.98 trillion in 2022 and will likely 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 worldwide. The advancements in technology, such as automated material handling equipment, GPS and biometrics are helping organisations and businesses work efficiently, thereby stimulating the growth of the logistics market in the region.

India logistics industry overview

In India, the logistics sector is a significant contributor to the overall growth of the economy. More than 22 million people rely on it for their livelihood. The sector is projected to add 10 million jobs by 2027[3]. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress. The revenue from logistics sector in India was US$382 billion in 2021, and the market is predicted to increase to US$531 billion by 2026, at a healthy 6-7% year-on-year growth rate. India jumped six places over last year to 38 out of 139 countries in the 7th edition of the Logistics Performance Index (LPI 2023) released by the World Bank. Transportation is the largest segment of the logistics sector in India. Currently, the road transportation sector has the largest share in terms of tonnage, around 66%, of total cargo movement, followed by railways[4].

Industry structure and growth drivers



Note: Market structure excludes Freight-Transport through ships, inland water transport (IWT) and pipelines

[1] *https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/1STATEOFTHEECONOMY84C19817677747DE81811D8FDBB0A796.PDF, June 22, 2024*

[2] *https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD, accessed on June 22, 2024*

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

[4] *IBEF: Transforming India's Logistics Sector: Challenges and Opportunities*

Management Discussion and Analysis (Contd.)

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

- **Express parcel:** Mainly composed of e-commerce shipments, speed post and document courier with individual parcels weighing less than 40 kg and turnaround time of typically less than three days.

- **Part truckload (PTL):** Domestic road transportation service with a total shipment weight of 40-1,000 kg which is insufficient to fill a full truck. Therefore, the volume of multiple shippers is clubbed together at consolidation centres into full truckloads before movement. PTL services can be further segmented into express PTL, with turnaround time similar to express parcel and economy PTL, with slower turnaround time.

- **Truckload (TL):** Domestic road transportation service where the shipper requires a dedicated truck or trailer, typically moving directly from the 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 and cement), agri products (e.g. fertilisers, food grains and mineral oils) 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 mode 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 critical documents such as passports, and banking documents. Despite being significantly costlier than other modes, it remains a preferred mode for certain product categories.

Cross-border transportation: Cross-border transportation includes the 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. Furthermore, sea freight movement is containerised and may be either LCL (less than container) or FCL (full container) in nature.

Supply chain services: Supply chain services represents integrated services comprising of warehousing, transportation and other value-added services such as packaging, kitting, labelling and technology services such as warehouse management and inventory management systems. This is a more sophisticated form of logistics service provided by specialised third-party providers and typically focused on specific industry verticals and large enterprise customers with complex supply chain requirements. The growth in the manufacturing, retail, FMCG, e-commerce and supply chain services drives the demand for warehousing. Furthermore, supportive government policies such as GST, establishment of logistic parks/multi-modal logistics parks (MMLP) and free trade warehousing zone (FTWZ) will likely be significant drivers for the sector.

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

- **Economic growth:** The Reserve Bank of India has projected a 7.2% growth rate for India in FY25. The projected growth rate is higher than the growth rate estimated for other emerging and developing Asian countries. Increasing consumption and the growth of various businesses are expected to be the major drivers of growth in India.

- **Rising consumer incomes and changing preferences:** India's per capita GDP reached US$2.73 thousand[5] in 2024. The middle-income segment, with an annual household income of US$7,500-15,000, is projected to grow from ~27% to ~40% of the population in the next five years. Additionally, over 50% of the population is currently under 30 years of age and digitally native, resulting in rapid growth in purchases of products and services online.

- **New B2C commerce models:** In addition to e-commerce marketplaces, new models like social commerce, omnichannel commerce and direct-to-consumer (D2C) commerce continue to disrupt traditional retail models. Category expansion will also likely drive growth, with segments like consumer durables/white goods, home and furniture rapidly transitioning online. Overall, these structural changes in the consumption economy will likely 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 D2C and government initiatives like Make in India and production-linked incentive schemes 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 numerous traditional monoline players. In addition, the economic growth of Tier-II cities and beyond is further driving the need for players with deeper national capabilities.

- **Technology-led transformation:** The availability of new technology and business intelligence tools enable organised logistics companies to solve various problems such as truck utilisation, route consolidation, demand forecasting, facility and infrastructure placement, inventory management, and fraud detection. In addition, hardware investments in automated parcel sortation systems, material conveyance systems, AGV/AMR systems, ASRS, and broader penetration of warehouse management systems are improving operational throughput and precision, thereby lowering human errors and operating costs. Using drones in the logistics sector has also gained momentum and has the potential to enable a wide range of applications.

- **Connected logistics:** Connected logistics is a set of interdependent communication devices and software that help gain real-time information about the goods shipped through various modes of transport. It shares relevant data and information related to logistics 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. Furthermore, there is a huge opportunity to leverage advanced connected logistics management on India's upcoming 5G network. With ultra-high bandwidth, extremely low latency, massive capacity and increased government focus, 5G is expected to significantly improve connectivity.

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

- **Legal environment and government reforms:** Implementing GST, the Logistics Efficiency Enhancement Programme (LEEP), increasing the pace of building expressway and highway infrastructure and bringing reforms to axle load limits have benefited the organised logistics sector. Furthermore, the Ministry of Commerce set up a logistics division in July 2017 to oversee the sector's integrated development. Some of the other initiatives undertaken by the government are:

- The government launched the national master plan 'PM Gati Shakti initiative', a multi-modal connectivity for all infrastructure projects with seven engines (roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure). In the interim budget 2024, the government announced three major economic railway corridor programmes: energy, mineral and cement corridor, port connectivity corridor, and high traffic density corridor, to enable multi-modal connectivity to improve logistics and reduce costs. This infrastructure development will likely result in a decrease in the country's logistics cost and enhance the ease of living and doing business in the country.

- The government launched the National Logistics Policy (NLP) in September 2022 with the targets to (i) reduce the cost of logistics in India to be comparable to global benchmarks by 2030; (ii) improve the LPI ranking - the 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 a fast and smooth flow of goods, reduced turnaround times and enabled logistics companies to invest in building large-scale and efficient infrastructure.

Key challenges ahead for logistics industry

- **Fragmented supply chain:** The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal resource utilisation, 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.

- **Rising fuel prices:** Fuel accounts for a significant portion of the logistics service providers' transportation costs. The cost of diesel in India depends on international crude oil prices as India imports most of its fuel requirements. The fluctuations in fuel prices can dramatically impact the logistics industry margins, impacting each stakeholder in the value chain. The rapid increase in fuel price can delay and substantially impact the operations of 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 a lower price. Many logistics companies mitigate this risk by linking customer contracts to fuel prices.

[5] https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD, *accessed on June 22, 2024*

Management Discussion and Analysis (Contd.)

- **Truck driver shortage:** Potential drivers may find the profession unattractive due to the lack of security and safety, harsh working conditions, irregular working hours, and long hours away from their families. With significant improvement in road infrastructure coupled with new technologies such as ADAS which ensures higher safety, the working conditions for the drivers are improving.

- **Reverse logistics cost:** India's e-commerce sector is growing at a rapid pace 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 parcels for various reasons. These reverse logistics result in additional complexity in 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, and different vehicle types would optimise delivery routes, shorten transit times and enhance service reliability, thus improving the overall customer experience.

Consolidated financial performance

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

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Revenue from contracts with customers	**81,415.38**	**72,253.01**
Other income	4,526.96	3,049.48
Total income	**85,942.34**	**75,302.49**
Freight, Handling and Servicing Costs	59,707.49	56,694.80
Change in inventory of traded goods	-	15.76
Employee benefits expense	14,367.70	14,000.34
Other expenses	6,073.78	6,058.19
Depreciation and amortisation expense	7,215.50	8,311.44
Finance costs	885.20	888.30
Profit/(Loss) before exceptional items, share of profit of an associate and tax	**(2,307.33)**	**(10,666.34)**
Share of profit/(loss) of associate (net)	86.95	135.74
Exceptional items	(224.10)	-
Profit/(Loss) before tax	**(2,444.48)**	**(10,530.60)**
Tax expense	47.38	(452.81)
Profit/(loss) for the period/year	**(2,491.86)**	**(10,077.79)**
EBITDA	**1,266.41**	**(4,516.08)**
Adjusted EBITDA[1]	**757.86**	**(4,038.66)**

[1] *Refer to adjusted EBITDA section below for details*

Revenue by service lines

We provide a full range of logistics services, including express parcel delivery, part truckload (PTL) freight, truckload (TL) freight, supply chain solutions, and cross-border express and freight services. Our service lines are reported as one combined segment—'Logistics Services'—as per Ind AS 108.

Particulars	March 31, 2024	% share	March 31, 2023	% share
Revenues from express parcel services	50,765.87	62.35%	45,522.22	63.00%
Revenues from part truckload services	15,174.05	18.64%	11,565.38	16.01%
Revenues from truckload services	6,087.96	7.48%	4,362.17	6.04%
Revenues from supply chain services	7,760.29	9.53%	7,817.47	10.82%
Revenues from cross-border services	1,525.31	1.87%	2,957.68	4.09%
Others	101.90	0.13%	11.55	0.02%
Revenues from sale of traded goods	-	-	16.54	0.02%
Total revenues from customers	**81,415.38**	**100.00%**	**72,253.01**	**100.00%**

Performance highlights

- Total income increased by 14.13% to ₹85,942.34 million for FY24 from ₹75,302.49 million for FY23. Revenues from customers increased by 12.68% to ₹81,415.38 million for FY24 from ₹72,253.01 million for FY23.

- Revenues from express parcel services increased by 11.52% to ₹50,765.87 million for FY24 from ₹45,522.22 million for FY23. Express parcel shipment volumes increased by 11.48% to 740 million parcels for FY24 from 663 million parcels for FY23.

- Revenues from PTL services increased by 31.20% to ₹15,174.05 million for FY24 from ₹11,565.38 million for FY23. PTL volumes increased by 29.82% to 1,429K tonnes for FY24 from 1,101K tonnes for FY23.

- Revenues from TL services increased by 39.56% to ₹6,087.96 million for FY24 from ₹4,362.17 million for FY23.

- Revenues from supply chain services decreased by 0.73% to ₹7,760.29 million for FY24 from ₹7,817.47 million for FY23.

- Revenues from cross-border services decreased by 48.43% to ₹1,525.31 million for FY24 from ₹2,957.68 million for FY23.

- Loss for the year decreased to ₹2,491.86 million for FY24 from ₹10,077.79 million for FY23.

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 and servicing costs

Our freight, handling and servicing costs increased by 5.31% to ₹59,707.49 million for FY24 from ₹56,694.80 million for FY23 due to an increase in express parcel volumes, PTL tonnage, network expansion and inflation. Due to increased network utilisation and our continuous cost optimisation measures, our freight, handling and servicing costs decreased as a percentage of revenue from contracts with customers to 73.34% for FY24 from 78.47% for FY23.

Employee benefits expenses

Our employee benefits expenses increased by 2.62% to ₹14,367.70 million for FY24 from ₹14,000.34 million for FY23. The increase was on account of increase in our employee headcount and increments paid to existing employees. Our employee benefits expense decreased as a percentage of revenue from contracts with customers to 17.65% for FY24 from 19.38% for FY23.

Other expenses

Other expenses include allowances for doubtful debts, travelling and conveyance, cash management service charges, software and technology cost, and repairs and maintenance. Other expenses increased by 0.26% to ₹6,073.78 million for FY24 from ₹6,058.19 million for FY23 due to increase in operating volumes. However, other expenses, as a percentage of revenue from contracts with customers, decreased to 7.46% for FY24 from 8.38% for FY23.

Other costs

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 13.19% to ₹7,215.50 million for FY24 from ₹8,311.44 million for FY23, primarily due to a 56.57% decrease in amortisation expense on intangible assets to ₹1,000.31 million for FY24 from ₹2,303.43 million for FY23.

Finance cost

Our finance cost decreased by 0.35% to ₹885.20 million for FY24 from ₹888.30 million for FY23, primarily due to a reduction in availed banking facilities during FY24.

Adjusted EBITDA

In evaluating our business, we consider and use adjusted EBITDA. This non-GAAP measure eliminates non-cash, non-recurring or non-operating items and thus acts as a measure of the recurring operating profitability of our business. Adjusted EBITDA helps us identify underlying trends in our business economics and facilitates evaluating operating performance by eliminating non-cash, non-recurring or non-operating items over multiple periods. This approach provides valuable information about our operating results, enhances the overall understanding of our past performance and prospects, and allows for greater transparency concerning crucial metrics which we use for financial and operational decision making. The table below summarises our total revenues from contracts with customers, expenses and calculation of EBITDA and adjusted EBITDA-.

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023	Remarks
Revenues from contracts with customers	81,415.38	72,253.01	
Less: Freight, Handling and Servicing Costs	59,707.49	56,694.80	
Less: Change in inventory of traded goods	-	15.76	
Less: Employee benefits expense	14,367.70	14,000.34	
Less: Other expenses	6,073.78	6,058.19	

Management Discussion and Analysis (Contd.)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023	Remarks
EBITDA	1,266.41	(4,516.08)	
Add: Share-based payment expenses	2,260.37	2,891.41	Accounting expenses towards ESOPs and SARs already granted
Add: IPO expenses	-	164.77	IPO related non-operating expenses
Less: Actual lease rent paid	2,768.93	2,578.76	Actual cash rent paid on leased properties recognised under Ind AS 116
Adjusted EBITDA	757.86	(4,038.66)	
Adjusted EBITDA margin	0.93%	(5.59%)	

Note: Excluding share of profit/(loss) of associates

Our EBITDA and adjusted EBITDA increased significantly during FY24 over FY23 primarily due to robust growth in revenues from express parcel, PTL and TL services, better network utilisation, improvement in profitability of supply chain services and the continuous cost optimisation measures adopted throughout the year.

Key financial ratios

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

	March 31, 2024	March 31, 2023	Remarks
EBITDA margin	1.56%	(6.25%)	EBITDA margin measures a company's operating profit as a percentage of revenue from customers. Our EBITDA margin expanded by 781 bps from FY23 to FY24 due to (i) robust growth in revenues from express parcel, PTL and TL services, (ii) better network utilisation, (iii) improvement in profitability of supply chain services, and (iv) the continuous cost optimisation measures adopted throughout the year.
Net profit margin	(2.90%)	(13.38%)	Net profit margin measures a company's net profit as a percentage of its total income. Our net profit margin increased by 1,048 bps in FY24 primarily on account of (i) improvement in operating margins, (ii) reduction in depreciation and amortisation expense, and (iii) increase in other income.
Debt-equity ratio	0.01	0.02	Debt-equity ratio measures a company's financial leverage, calculated as division of total borrowings by total shareholders' equity. Our debt-equity ratio improved in FY24 on account of reduction in availed banking facilities during FY24.
Receivables turnover[1]	5.31	4.45	Receivables turnover measures 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 FY24 due to significant measures taken by us to improve billing and collections across our businesses.
Current ratio	4.42	5.33	The current ratio measures a company's ability to meet its short-term obligations and is calculated by dividing current assets by current liabilities. Our current ratio decreased during FY24 due to a 14.55% reduction in current assets due to a reduction in trade receivables, other financial assets, and other bank balances and a 3.16% increase in current liabilities due to an increase in lease liabilities, trade payables and other financial liabilities.
Return on networth	(2.72%)	(13.32%)	Return on networth measures a company's profitability and is calculated by dividing profit after tax by average shareholders' equity. The improvement in return on networth from FY23 to FY24 was primarily due to an improvement in profit after tax. Profit after tax increased by ₹7,585.93 million from ₹(10,077.79) million in FY23 to ₹(2,491.86) in FY24.
Inventory turnover ratio	n/a	n/a	The inventory turnover ratio measures a company's effectiveness in converting its inventory into sales and is calculated by dividing total revenue by average inventory. Since we are a service company and do not manufacture goods for sale, our inventory comprises items for internal consumption only. It is not raw materials inventory for production or finished goods inventory for sale. Therefore, and the inventory turnover ratio does not apply to us.
Interest coverage ratio	1.43	n/a	The interest coverage ratio measures 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. We had an EBITDA loss for FY23 and therefore the interest coverage ratio is not meaningful for FY23.

[1] *Including unbilled receivables*

Capital expenditure

We operate an asset-light business model wherein we extend our logistics services by enabling network partners such as fleet owners, franchisees, retail partners and delivery agents to provide us access to their physical assets and resources such as infrastructure and fleet. Therefore, we do not incur any capital expenditure towards owning real estate and own only a part of the fleet that is deployed in our network. Our capital expenditure is 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, conveyance systems and future-ready technologies such as AGVs, ASRS and UAV. Such investments enable us to achieve further speed, efficiency and precision in our operations. During FY24, we capitalised ₹6,014.07 million of property, plant and equipment and intangible assets excluding any disposals. Capital work in progress was ₹285.59 million, and intangible assets under development were ₹0.26 million at the end of FY24.

Some of the major capital expenditure projects we undertook during FY24 include:

- Commissioned the new gateway - at Lonad, Bhiwandi in Maharashtra, which is our largest mega-gateway, spread across 1.2 million square feet.
- Expanded the gateway in Medchal, Hyderabad increasing its processing capacity from 40,000 bags per day to 1.4 lakhs bags per day.
- Deployed 150 additional tractors (46-ft) to further increase the share of tractor-trailer capacity in our linehaul network.

We funded the capital expenditure mainly through internal accruals and available cash.

Inorganic investments

We intend to do 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, and allow us to access technology.

During FY24, we undertook the following acquisitions and investments:

- We acquired a minority stake in Vinculum Solutions Private Limited for a consideration of ₹250 million in July 2023 to scale up our SaaS offerings for our D2C customers.
- We have increased our stake in Falcon Autotech Private Limited by 4.79% for a consideration of ₹500.40 million, thereby taking our overall stake in Falcon to 39.34% on a fully dilutive basis. Falcon is engages in the business of designing, manufacturing, supplying, implementing and maintaining warehouse automation systems in India.

Liquidity

We continue to remain extremely well capitalised, which we believe, is a significant competitive advantage in a high-growth logistics market like India. As of the end of FY24, we had cash of ₹54,438.67 million, which included cash and 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 cash for organic and inorganic growth in our business.

Borrowings

We have borrowed from financial institutions to purchase vehicles for our working capital requirements and general corporate purposes. As of the end of FY24, we had outstanding borrowings of ₹1,255.98 million. Our debt-equity ratio was 0.01.

Corporate social responsibility

We undertook CSR activities voluntarily during FY24, though we were not required to spend any amount on CSR activities during FY24, given the absence of profits during the three immediately preceding financial years. We contributed ₹10 million towards Olympic Gold Quest, an initiative under the Foundation for Promotion of Sports and Games. Additionally, we contributed ₹0.35 million towards facilitating training and participation of undergraduate students in squash. We contributed ₹1.56 million to 25 female students from low-income households towards their preparation for engineering and medical entrance examinations to undergraduate courses and ₹0.93 million towards preventive healthcare. Refer to Annexure-4 of the Director's Report for more details on our Company's CSR activities.

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 India's economic conditions, thus impacting the logistics industry. Since we derive most of our revenue from contracts with customers in India, such risks may impact our earnings.

2 Although we continue to diversify our customer base, e-commerce customers contribute significantly to our volume and revenue. Accordingly, our business growth is related to e-commerce and, more generally, commerce in India. 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 adversely impact our business.

Management Discussion and Analysis (Contd.)

3 Natural disasters, epidemics, pandemics, acts of war, geopolitical tensions, terrorist attacks, and other events could materially and adversely impact the industry, and hence, our business and operations.

4 Any disruption to our logistics and transportation facilities could impact our business operations and, hence, our cash flows.

5 Rising fuel prices and inflationary pressures on wages and assets can impact our cash flows and profitability.

6 Inability to attract and retain suitably qualified and skilled employees, labour unrest or union activities, increase in the costs of labour or failure to comply with applicable labour laws could negatively affect our operations and earnings.

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

8 Reliance on partners and other third parties for certain aspects of our business such as first, mid, and last mile services, contractual manpower, and fleet, poses risks to our operations and financial condition.

9 Any deficiency in India's road network, telecommunication, internet, air cargo and airport infrastructure could impact our business operations and technology systems.

10 Changes in the taxation system in India could adversely impact our business, thus impacting our cash flows and financial condition.

Internal control systems

A robust internal controls framework 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 seek to provide reasonable assurance regarding the maintenance of proper accounting controls for ensuring orderly and efficient conduct of our business, monitoring of operations, reliability of financial reporting, accuracy and completeness of the accounting records, 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, and reasons for changes in accounting policies and practices, if any, and monitors the implementation of audit recommendations. The management annually tests controls' design and operating effectiveness with the support of external consultants, whom the statutory auditors later audit. We carry out control testing per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). Our internal audit department further evaluates the internal control system through internal audits and reviews by an in-house audit team and third-party internal audit firms like PricewaterhouseCoopers Services LLP. Internal auditors validate the preventive and detective controls embedded in all the business processes. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

Developments in human resources

We undertook a host of initiatives through FY24 to ensure that the work environment fosters high performance, inclusivity, respect and empathy and provides opportunities for growth and development.

We increased the headcount of women employees by 59% across functions and positions. We identified specific roles that presented opportunities to enhance gender diversity and made a concerted effort to increase the ratio of women in these teams.

We expanded the reach and increased the frequency of the Delhivery Skills Development Programme (SDP). The programme, which is aimed at providing an opportunity to freshers and first-time job seekers across the country to get trained and start a career in logistics with Delhivery, was transitioned into a monthly training programme. During FY24, we received 27,618 registrations and 588 candidates were eventually hired on successful completion of the training.

We continued to train our employees to develop the knowledge, skills, and abilities needed for continued growth and success in their roles. Depending on business and operational requirements, different teams received different types of training. In FY24, we trained 12,104 employees across different teams. As a result of our continuous training initiatives and employee performance, we promoted over 3,500 team members from off-roll to permanent positions.

We continued to conduct regular town halls and all-hands meetings to ensure transparent communication and a steady stream of two-way communication between the employees and the organisation's leadership. The well-being of our employees has always been a key focus area at Delhivery. We launched multiple initiatives this year across our operational facilities and corporate offices, like weekly fitness sessions and interdepartmental sports events to promote our employees' physical and mental wellness.

These initiatives are detailed further as part of this Annual Report's 'Our People' section.

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, and pandemics over which the Company has no direct control.

Corporate Governance Report

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

Company's Philosophy on Corporate Governance

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

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

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

Guided by our core values and a long-standing commitment to sustainability, Delhivery promotes co-creation and partnerships that drive our mission forward, reinforcing our dedication to being a leader in Corporate Governance.

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 Woman Director.
- **Active and Independent Board:** Belief in the necessity of an active, well-informed, and independent Board to maintain high standards of Corporate Governance.
- **Committees:** Formation of several committees to ensure focused attention and proactive information flow.
- **Ethical Business Conduct:** Emphasis on ethical business practices by the Board, management, and employees.
- **Code of Conduct:** Established codes for Directors, Senior Management and other employees, including a Code of Conduct for Prevention of Insider Trading.
- **Disclosure Policy:** Detailed policies for the disclosure of material events and information.
- **Vigil Mechanism:** A robust whistleblower process to encourage transparency and accountability.
- **Employee Stock Option Schemes:** Designed to attract, reward, and retain key employees.
- **Paperless Meetings:** Adoption of paperless meetings for the Board and Committees.
- **Corporate Social Responsibility (CSR):** Voluntary continuous contribution to social and environmental spheres through various CSR 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, serves 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. Your 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.

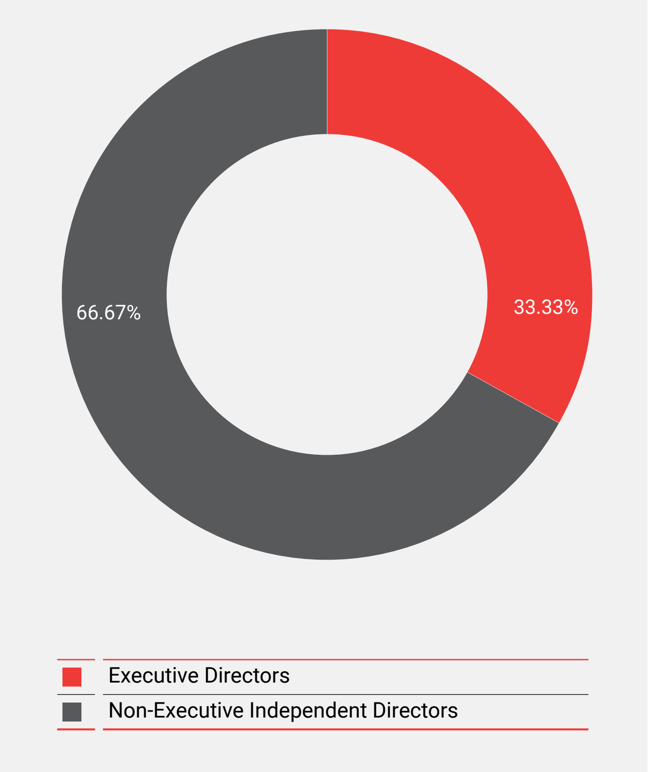
Functioning as a strategic guiding force, the Board provides invaluable oversight to the Executive Management, ensuring alignment with the long term interests of all stakeholders. Your

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 essential performance indicators, thereby fortifying the foundation for sustained business success.

Size and Composition of the Board

Delhivery values and believes in having a diverse Board. A Board with a diversity of experience, thought, perspective, skill sets, gender and expertise will ensure constructive deliberations and effective decision making. Delhivery's Board has an optimum mix of Executive and Non-Executive Directors with more than half of the Board comprising of Independent Directors, including Woman Director 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, 2024, the Board consisted of 9 (Nine) Members, out of which 6 (Six) were Non-Executive Independent Directors including 1 (One) Woman Director and 3 (Three) were Executive Directors including 1 (one) serving as the Managing Director and Chief Executive Officer. The Company has a Non-Executive Chairman who is also an Independent Director and is not related to the Managing Director and Chief Executive Officer.



Post March 31, 2024, Mr. Sandeep Kumar Barasia resigned from the office of Executive Director & Chief Business Officer, with effect from July 01, 2024, due to personal reasons. The Board has placed on record its appreciation for the contribution of Mr. Sandeep Kumar Barasia during his tenure as Executive Director & Chief Business Officer of the Company.

As on the date of this Report, the Board of the Company comprises of 8 (Eight) Directors, out of which 6 (Six) were Non-Executive Independent Directors including 1 (One) Woman Director and 2 (Two) were Executive Directors including 1 (one) serving as the Managing Director and Chief Executive Officer.

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

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

Board Meetings and Procedure

Scheduling of Board Meetings

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

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

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

Selection of agenda items for Board Meetings

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

Corporate Governance Report (Contd.)

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

Recording Minutes of Board/Committee(s)

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

Post meeting follow-up process

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

Number of Board Meetings

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

During the financial year 2023-24 ("**FY24**"), the Board met 5 (five) times on May 19, 2023, August 04, 2023, August 24, 2023, November 04, 2023 and February 02, 2024. 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 FY24 and the last Annual General Meeting ("AGM") held on September 27, 2023 is as under:

Sl. No.	Name of the Director	Attendance in FY24: Board Meetings attended and held during tenure	Attendance in FY24: Last AGM held on September 27, 2023
1	Mr. Deepak Kapoor (Chairperson & Non-Executive Independent Director)	05/05	Yes
2	Mr. Romesh Sobti (Non-Executive Independent Director)	05/05	Yes
3	Mr. Saugata Gupta (Non-Executive Independent Director)	05/05	Yes
4	Mr. Srivatsan Rajan (Non-Executive Independent Director)	05/05	Yes
5	Ms. Aruna Sundararajan (Non-Executive Independent Director)	05/05	Yes
6	Mr. Anindya Ghose (Non-Executive Independent Director)[1]	04/04	Yes
7	Mr. Sahil Barua (Managing Director & Chief Executive Officer)	05/05	Yes
8	Mr. Sandeep Kumar Barasia (Executive Director & Chief Business Officer)[2]	05/05	Yes
9	Mr. Kapil Bharati (Executive Director & Chief Technology Officer)	05/05	Yes
10	Mr. Suvir Suren Sujan (Non-Executive Director)[3]	02/02	NA
11	Mr. Donald Francis Colleran (Non-Executive Director)[4]	00/03	No

[1] Mr. Anindya Ghose was appointed as Non-Executive Independent Director for a period of 5 years with effect from August 04, 2023.

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

[3] Mr. Suvir Suren Sujan ceased to be a Director with effect from August 24, 2023.

[4] Mr. Donald Francis Colleran ceased to be a Director with effect from September 27, 2023.

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

All the Directors of the Company at the beginning of each financial year inform about their Directorship(s), Committee Membership(s)/Chairpersonship(s) and as and when there is any change. The details of Directorship, shareholding in the Company, number of Directorship(s) and Committee Membership(s)/Chairpersonship(s) held by the Directors of the Company in other public companies as on March 31, 2024 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, 2024:

Name of the Director & DIN (During FY24)	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]: Chairperson	No. of Board Committee positions in other Public Companies[2]: Member	Directorship held in other listed entities along with category
Non-Executive Independent Directors					
Mr. Deepak Kapoor (DIN: 00162957) Chairperson of the Board	100,000	3	2	5	Tata Steel Limited (Non-Executive Independent Director) HCL Technologies Limited (Non-Executive Independent Director)
Mr. Romesh Sobti (DIN: 00031034)	-	2	-	1	Aditya Birla Capital Limited (Non-Executive Nominee Director) Adani Green Energy Limited (Non-Executive Independent Director)
Mr. Saugata Gupta (DIN: 05251806)	-	2	-	2	Marico Limited (Managing Director & Chief Executive Officer) Ashok Leyland Limited (Non-Executive Independent Director)
Mr. Srivatsan Rajan (DIN: 00754512)	155,000	-	-	-	-
Ms. Aruna Sundararajan (DIN: 03523267)	-	4	1	3	Info Edge (India) Limited (Non-Executive Independent Director) L&T Technology Services Limited (Non-Executive Independent Director)
Mr. Anindya Ghose (DIN: 10243913)[3]	-	-	-	-	-
Executive Directors					
Mr. Sahil Barua (DIN: 05131571) Managing Director and Chief Executive Officer	12,218,805	-	-	-	-
Mr. Sandeep Kumar Barasia[4] (DIN: 01432123) Executive Director and Chief Business Officer	4,210,605	1	-	-	-
Mr. Kapil Bharati (DIN: 02227607) Executive Director and Chief Technology Officer	6,776,006	-	-	-	-
Non-Executive Directors					
Mr. Suvir Suren Sujan (DIN: 01173669)[5]	-	-	-	-	-
Mr. Donald Francis Colleran (DIN: 09431299)[6]	-	-	-	-	-

Notes:

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

[2] For 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.

[3] Mr. Anindya Ghose was appointed as Non-Executive Independent Director for a period of 5 years with effect from August 04, 2023.

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

[5] Mr. Suvir Suren Sujan ceased to be a Director with effect from August 24, 2023.

[6] Mr. Donald Francis Colleran ceased to be a Director with effect from September 27, 2023.

Corporate Governance Report (Contd.)

Inter-se relationship among Directors

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

Particulars of Senior Management

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

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

Sl. No.	Name of Senior Management Personnel	Category
1	Ajith Pai Mangalore	Chief Operating Officer
2	Amit Agarwal	Chief Financial Officer
3	Uday Sharma[1]	Head-Business Development
4	Varun Bakshi[2]	SVP-Business Development
5	Pooja Gupta[3]	Chief People Officer
6	Suraj Saharan[4]	Chief People Officer
7	Sunil Bansal[5]	Company Secretary & Compliance Officer
8	Vivek Kumar[6]	Company Secretary & Compliance Officer
9	Madhulika Rawat[7]	Company Secretary & Compliance Officer

[1] Mr. Uday Sharma, Head of Business Development of the Company, ceased to be associated with the Company with effect from January 09, 2024.

[2] Mr. Varun Bakshi, who was associated with the Company as Head of Treasury and Investor Relations took over the new role of SVP-Business Development with effect from January 09, 2024.

[3] Ms. Pooja Gupta, Chief People Officer of the Company, ceased to be associated with the Company with effect from January 15, 2024.

[4] Mr. Suraj Saharan, who was associated with the Company as Head of New Ventures took over the new role of the Chief People Officer of the Company with effect from January 15, 2024.

[5] Mr. Sunil Kumar Bansal, who held the position of Company Secretary and Compliance Officer, ceased to be a part of the Company with effect from May 31, 2023.

[6] Mr. Vivek Kumar, who was associated with the Company as Deputy Company Secretary, was appointed as the Company Secretary and Compliance Officer with effect from June 01, 2023. Further, Mr. Vivek Kumar resigned from the position of Company Secretary & Compliance Officer with effect from March 27, 2024.

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

Independent Directors

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

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and the SEBI Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company. During FY24, none of the Independent Directors resigned before expiry of his/her term.

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 your 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

	Areas of Skills/Expertise/Competence						
Name of Directors	Leadership	Strategy	Operations	Technology	Finance & Accounts	Governance	Government/ Regulatory Affairs
Mr. Deepak Kapoor	✓	✓	-	-	✓	✓	✓
Mr. Srivatsan Rajan	✓	✓	✓	-	✓	✓	-
Mr. Saugata Gupta	✓	✓	✓	✓	-	✓	-
Mr. Romesh Sobti	✓	✓	-	-	✓	✓	✓
Ms. Aruna Sundararajan	✓	✓	-	✓	✓	✓	✓
Mr. Sahil Barua	✓	✓	✓	✓	✓	✓	-
Mr. Sandeep Kumar Barasia*	✓	✓	✓	✓	-	✓	-
Mr. Kapil Bharati	✓	✓	✓	✓	-	✓	-
Mr. Anindya Ghose	✓	✓	-	✓	-	✓	-

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

Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, the Independent Directors convened a separate meeting on March 28, 2024. The meeting was conducted without the presence of Non-Independent Directors and members of the management.

During these sessions, the Independent Directors 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 Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Non-Executive and Executive Directors.

Familiarisation Programme

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

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

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

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

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

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

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 FY24, the Board had 6 (six) Committees, namely:

I. Audit Committee;

II. Nomination and Remuneration Committee;

III. Corporate Social Responsibility & Sustainability Committee;

IV. Stakeholders' Relationship Committee;

V. Risk Management Committee; and

VI. Merger and Amalgamation ("M&A") Committee (dissolved with effect from August 04, 2023).

Corporate Governance Report (Contd.)

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, 2024, the Audit Committee comprises 3 members, all being Independent Directors and all members of the Committee are financially literate and have relevant finance and/or audit exposure.

During FY24, 5 (five) meetings of the Audit Committee were held, i.e., on May 18, 2023, August 03, 2023, August 24, 2023, November 03, 2023, and February 01, 2024. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held during FY24 and attendance of the members of the Committee is detailed below:

The composition of the Audit Committee and the attendance details of the members during FY24 is given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Romesh Sobti (Chairperson)	Non-Executive Independent Director	5	5
Mr. Srivatsan Rajan[1]	Non-Executive Independent Director	5	5
Ms. Aruna Sundararajan	Non-Executive Independent Director	5	5
Mr. Suvir Suren Sujan[2]	Non-Executive Director	3	2
Mr. Deepak Kapoor[1]	Non-Executive Independent Director	NA	NA

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

[2] *Mr. Suvir Suren Sujan ceased to be a Director of the Company and member of the Committee with effect from August 24, 2023.*

Terms of Reference

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

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

- Oversight of the financial reporting process and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
- Reviewing, with the management, the quarterly, half-yearly and annual financial results/statements before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the compliances of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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

Governance

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

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

The Chairperson of the Committee, Mr. Romesh Sobti, had attended the last Annual General Meeting of the Company, which was held on September 27, 2023.

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

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

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

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

The Committee reviewed and discussed the Company's quarterly and annual financial statements with the management and the statutory auditors, it also considered and recommended to the Board for its approval various policies, revised and/or adopted by the Company. During the year, all the recommendations made by the Committee were accepted by the Board.

Nomination and Remuneration Committee ("NRC")

The constitution and the terms of reference of the NRC are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2024, the NRC comprises 3 members, all being Independent Directors.

During FY24, 4 (four) meetings of the Committee were held, i.e., on May 18, 2023, August 03, 2023, November 03, 2023, and February 02, 2024. The composition of the NRC of the Company along with the details of the meetings held during FY24 and attendance of the members of the Committee is detailed below:

The composition of the NRC and the attendance details of the members during FY24 are given below:

Name of the Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Saugata Gupta (Chairperson)	Non-Executive Independent Director	4	4
Mr. Deepak Kapoor	Non-Executive Independent Director	4	4
Mr. Srivatsan Rajan	Non-Executive Independent Director	4	4
Mr. Suvir Suren Sujan[1]	Non-Executive Director	2	2

[1] *Mr. Suvir Suren Sujan, ceased to be a Director of the Company and member of the Committee with effect from August 24, 2023.*

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 27, 2023.

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.

Corporate Governance Report (Contd.)

The NRC has formulated a Policy and laid down the format, attributes, criteria and questionnaires for the performance evaluation of the Board, its Committees and Individual Directors keeping in view the Board priorities and best practices. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairman of the Board. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The performance evaluation of the Board, its Committees and Individual Directors for FY24 was carried out during March 2024 and the results of the same were shared with the NRC and the Board.

In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees and the Directors individually.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the financial year on March 28, 2024 for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company etc.

Methodology

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company followed the methodology of a confidential survey basis an objective and subjective questionnaire.

The recommendations received at a consolidated level were discussed with the Board and individual feedback was provided to the respective Directors. Progress on recommendations from last year and the current year's recommendations were discussed.

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 Management Personnel, and Senior Management Personnel within the Company. It holds the overarching responsibility for approving and assessing Compensation Plans, Delhivery Employees Stock Option (ESOP) Plans, Policies, and Programs tailored for Executive Directors, Key Management Personnel, and Senior Management Personnel.

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

Remuneration paid to Directors during FY24

(₹ in million)

Name of the Directors	Fixed Salary			Bonus	Perquisite value on exercise of Stock Options	Commission	Sitting Fees	Others*	Total Compensation
	Basic	Allowance	Total Fixed Salary						
Mr. Deepak Kapoor	-	-	-	-	-	-	0.90	7.50	8.40
Mr. Romesh Sobti	-	-	-	-	-	-	1.50[3]	6.50	8.00
Mr. Saugata Gupta	-	-	-	-	-	-	1.00	7.00	8.00
Mr. Srivatsan Rajan	-	-	-	-	-	-	1.80[3]	6.50	8.30
Ms. Aruna Sundararajan	-	-	-	-	-	-	1.10	6.50	7.60
Mr. Anindya Ghose	-	-	-	-	-	-	0.50	3.95	4.45
Mr. Sahil Barua	15.00	13.99	28.99	-	139.07	-	-	5.33	173.39
Mr. Sandeep Kumar Barasia	19.57	26.64	46.21	-	262.44	-	-	2.71	311.36
Mr. Kapil Bharati	13.17	17.78	30.95	-	215.60	-	-	1.97	248.52
Mr. Suvir Suren Sujan[1]	-	-	-	-	-	-	-	-	-
Mr. Donald Francis Colleran[2]	-	-	-	-	-	-	-	-	-

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

[1] Mr. Suvir Suren Sujan ceased to be a Director with effect from August 24, 2023.

[2] Mr. Donald Francis Colleran ceased to be a Director with effect from September 27, 2023.

[3] Includes amount accrued during the FY24 and paid in FY25.

Details of ESOPs granted to Executive Directors under Delhivery Employees Stock Options Plans as on March 31, 2024.

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: ₹0.1*; 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, 2024	-	676,000	-	250,000
No. of ESOPs exercised during FY24	-	Nil	-	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. Sandeep Kumar Barasia, Executive Director & Chief Business Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
No. of ESOPs granted	3,680,000	1,068,000	-	420,000
Exercise price and period	Options: Exercise Price in ₹ 1,709,400: 11.63*, 1,000,000: 16.28*, 790,600: 29.85* 180,000: 1 Exercise Period: 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 1,709,400: October 01, 2015, 1,000,000: April 01, 2018, 790,600: March 31, 2020, 180,000: Nov 20, 2022	February 01, 2021	-	November 20, 2022
Vesting period	1 year to 4 year	Performance based vesting as defined in the grant letter	-	Performance and time based vesting as defined in the grant letter
Vesting Conditions	Time-based vesting as per terms of grant approved by the NRC.	Options shall vest as per terms of grant approved by the NRC.	-	Options shall vest as per terms of grant approved by the NRC.
No. of ESOPs vested but not yet exercised as on March 31, 2024	98,825	534,000	-	-
No. of ESOPs exercised during FY24	215,650	534,000	-	-

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

Corporate Governance Report (Contd.)

Particulars	Mr. Kapil Bharati, Executive Director & Chief Technology Officer			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
No. of ESOPs granted	1,499,800	1,068,000	-	1,575,000
Exercise price and period	Options: Exercise Price in ₹ 824,800: 29.85*, 675,000: 1 Exercise Period: within four years from date of vesting	Exercise Price: ₹0.1*; Exercise Period: as provided in the Grant Letter	-	Exercise Price: ₹1*; Exercise Period: as provided in the Grant Letter
Effective date of grant	Options: Effective date of grant 824,800: June 30, 2021, 675,000: November 20, 2022	February 01, 2021	-	November 20, 2022
Vesting period	1 year to 4 year	Performance based vesting as defined in the grant letter	-	Performance and time based vesting as defined in the grant letter
Vesting Conditions	Time-based vesting as per terms of grant approved by the NRC.	Options shall vest as per terms of grant approved by the NRC.	-	Options shall vest as per terms of grant approved by the NRC.
No. of ESOPs vested as on March 31, 2024	-	534,000	-	Nil
No. of ESOPs exercised during FY24	67,500	534,000	-	Nil

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

During FY24, the Company did not have any pecuniary relationship or transactions with Non-Executive Directors apart from paying remuneration and sitting fees to attend Board/Committee meeting(s) to them. The annual remuneration paid to a single Non-Executive Director did not exceed fifty per cent of the total annual remuneration paid to all the Non-Executive Directors of the Company.

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

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

Further, the annual remuneration of Mr. Deepak Kapoor, Mr. Srivastan Rajan, Mr. Romesh Sobti, Mr. Saugata Gupta, Ms. Aruna Sundararajan and Mr. Anindya Ghose, Non-Executive Independent Directors comprises a fixed annual remuneration being paid on quarterly basis and sitting fees at ₹1 lakh per Board/Committee meeting attended by them.

Stakeholders' Relationship Committee ("SRC")

The constitution and the terms of reference of the SRC are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2024, the SRC comprises 3 members, 2 of which are Independent Directors and 1 Executive Director.

During FY24, 1 (one) meeting of the Committee was held, i.e., on May 19, 2023. The composition of the SRC of the Company along with the details of the meeting held during FY24 and attendance of the members of the Committee, is detailed below:

The composition of the SRC and the attendance details of the members during FY24 are given below:

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

Terms of Reference

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

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

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out any other functions required to be carried out by the SRC as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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

Governance

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

The requisite quorum was present in the said meeting.

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

Name & Designation of Compliance Officer:

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

Statement of shareholders' complaint during FY24:

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

Risk Management Committee ("RMC")

The constitution and terms of reference of the RMC are in compliance with Regulation 21 of the SEBI Listing Regulations. As on March 31, 2024, the RMC comprises 3 Independent Directors, 1 Executive Director and 1 member from the management of the Company. The Chairperson of the RMC is an Independent Director.

During FY24, 4 (four) meetings of the Committee were held, i.e., on May 04, 2023, August 03, 2023, November 03, 2023, and February 01, 2024. The composition of the RMC of the Company along with the details of the meetings held during FY24 and attendance of the members of the Committee, is detailed below:

The composition of the RMC and the attendance details of the members during FY24 are given below:

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

[1] Mr. Anindya Ghose has been appointed as member of the Committee with effect from November 04, 2023.

** Not a member on the Board*

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

Corporate Governance Report (Contd.)

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 considered and recommended the Risks and Mitigation plan thereof. During the year, all the recommendations made by the RMC were accepted by the Board.

Corporate Social Responsibility (CSR) & Sustainability Committee

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

During FY24, 1 (one) meeting of the Committee was held, i.e., on August 04, 2023. The composition of the CSR & Sustainability Committee of the Board of Directors of the Company along with the details of the meetings held during FY24 and attendance of the members of the Committee, is detailed below:

The composition of the CSR & Sustainability Committee and the attendance details of the members during FY24 are given below:

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

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

Terms of Reference

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

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

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 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 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/2022/08/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 FY24, CSR strategy for FY24 and CSR Budget for FY25. Additionally, the Committee conducted assessments of the sustainability initiatives undertaken by the Company and examined the Business Responsibility and Sustainability measures and reporting. During the year, all the recommendations made by the Committee were accepted by the Board.

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

M&A Committee

Apart from the above statutory Committees, the Board had constituted an M&A Committee with an objective to review and recommend merger, acquisition and corporate investment transactions proposed by the Company's management and the Committee is authorised to take all other decisions on behalf of the Board with respect to all matters relating to any Merger and Acquisition transaction being entered or proposed to be entered by the Company.

The M&A Committee was composed of 2 Independent Directors, 1 Non-Executive Director and the Managing Director & CEO.

The composition of the M&A Committee during FY24 was as below:

Name of the Members	Category
Mr. Deepak Kapoor (Chairperson)	Independent Director
Mr. Sahil Barua	Executive Director
Mr. Srivatsan Rajan	Independent Director
Mr. Suvir Suren Sujan	Non-Executive Director

No meetings of the M&A Committee were held during FY24. Further, in the Board Meeting held on August 04, 2023, it was noted that such matters have to be placed before the Board for wider discussion and hence the Board dissolved the Committee, with effect from August 04, 2023.

General Body Meetings

Location and time, where last three AGMs were held:

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

Corporate Governance Report (Contd.)

Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed
March 31, 2021	September 29, 2021	4.30 P.M.	N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037	1. To approve the sub-division of shares of the company into shares of smaller amount than fixed by the Memorandum of Association of the company and consequent alteration to the Memorandum of Association 2. To approve the amendments to the existing Delhivery Employee Stock Option Plan, 2012 of the Company 3. To approve the amendments to the existing Delhivery Employee Stock Option Plan II, 2020 of the Company 4. To approve the amendments to the existing Delhivery Employee Stock Option Plan III, 2020 of the Company 5. To approve the Delhivery Employee Stock Option Plan IV, 2021 of the Company 6. To approve the Conversion of Company from private limited to public limited company and alteration of Memorandum of Association and Articles of Association

In FY24, the Company has not passed any resolution through postal ballot.

There is no immediate proposal for passing any resolution through postal ballot.

Means of Communication

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

a) Financial Results and newspaper publication

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

b) Website and New Releases

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

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

c) Institutional Investors/Analyst Meets

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

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

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

General Shareholders Information

a) Annual General Meeting 2024

Day & Date	Monday, September 02, 2024
Time	11:00 A.M
Venue	Video Conferencing (Deemed Venue for Meeting - N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037)
Financial Year	2023-24
Cut-off Date	Monday, August 26, 2024
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 FY24 and FY25 have been paid by the Company to the Stock Exchanges.

ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE148O01028	543529
National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE148O01028	DELHIVERY

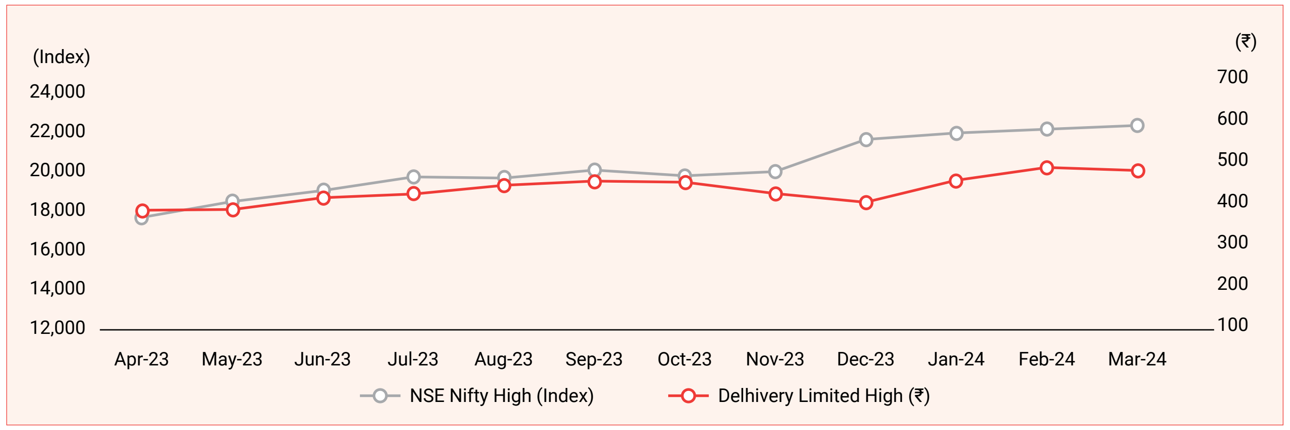
c) Market Price Data

Market price data of the shares of the Company i.e. high, low during each month in FY24 on BSE and NSE

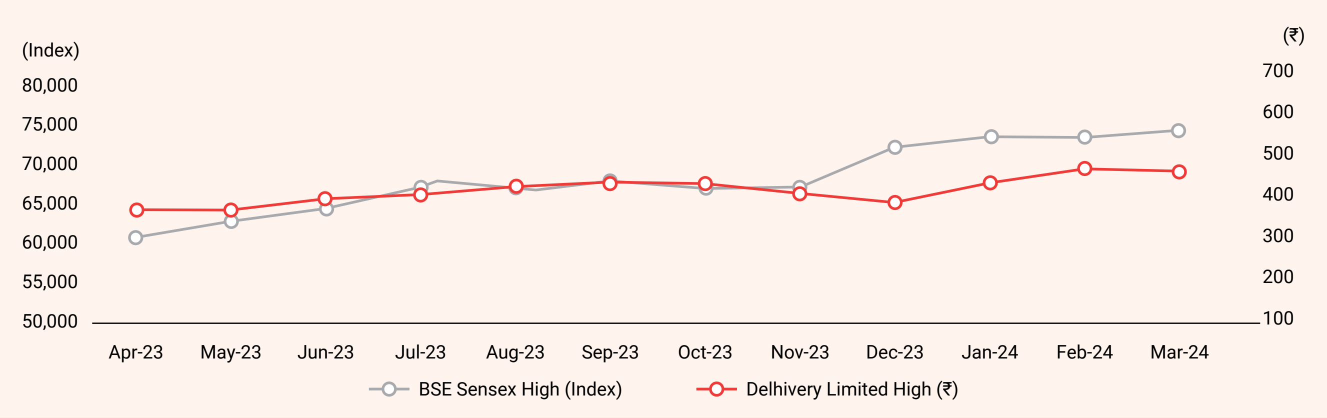
Month (FY24)	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April	382.50	321.05	382.75	321.65
May	384.80	341.05	384.95	347.05
June	416.75	345.20	416.25	345.15
July	423.50	378.75	423.25	378.50
August	444.70	394.30	445.00	394.65
September	452.00	408.65	452.40	408.00
October	448.50	401.75	449.00	401.55
November	419.15	380.00	419.55	379.95
December	402.55	354.50	402.50	354.20
January	455.00	381.55	454.95	381.35
February	488.05	412.20	488.00	412.20
March	478.00	415.45	478.40	415.05

(Source: The above information is compiled from the data available on the websites of BSE and NSE)

d) Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty during the FY24



Corporate Governance Report (Contd.)



e) 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.

f) Registrar & Share Transfer Agent ("RTA")

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.linkintime.co.in
Email address: delhi@linkintime.co.in

g) 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.,National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), within the statutory time limit from the date of receipt of share certificates after due verification.

The Company on a yearly basis file with the Stock Exchanges:

a. a compliance certificate duly signed by both the Compliance Officer of the Company and the authorised representative of the RTA certifying that all activities in relation to share transfer facility is maintained by Link Intime India Private Limited, RTA registered with the SEBI.

b. a certificate of compliance from a Company Secretary in practice confirming issue of share certificates within a period of 30 days of lodgement of the investor service request as prescribed under Regulation 40(9) of the SEBI Listing Regulations.

h) Dematerialization of shares and liquidity

As mandated by the SEBI, securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2024, 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)	706,144,281	95.84
CDSL (B)	30,640,972	4.16
Total (A + B)	**736,785,253**	**100.00**
Total	**736,785,255**	**100.00**

i) Distribution of Shareholding as on March 31, 2024

Distribution of Shareholding (Shares)					
Sl. No.	**Shareholding of Shares**	**Shareholder**	**Percentage**	**Total number of shares**	**Percentage**
1	1 to 500	89,235	94.89	4,965,371	0.67
2	501 to 1,000	1,915	2.04	1,510,057	0.20
3	1001 to 2,000	1,051	1.12	1,552,874	0.21
4	2001 to 3,000	405	0.43	1,029,450	0.14
5	3001 to 4,000	201	0.21	719,330	0.10
6	4001 to 5,000	181	0.19	852,482	0.12
7	5001 to 10,000	340	0.36	2,444,234	0.33
8	10001 to ******	712	0.76	723,711,457	98.23
Total		**94,040**	**100.00**	**736,785,255**	**100.00**

** Distribution of shareholding is not consolidated on PAN basis.*

j) Shareholding Pattern as on March 31, 2024

Sl. No.	Category of Shareholder	No. of shareholders	Total number of shares (fully paid up)	Total number of shares (partly paid up)	Total number of shares (fully and partly paid up)	% of total no. of shares
(A)	Shareholder of Promoter and Promoter Group					
1	Indian	0	0	0	0	0
2	Foreign	0	0	0	0	0
	Total shareholding of Promoter and promoter group	**0**	**0**	**0**	**0**	**0**
(B)	Public Shareholding					
1	Institutions	354	613,406,293	0	0	83.25
2	Non-Institutions	92,630	123,378,962	0	0	16.75
	Total public shareholding	**92,984**	**736,785,255**	**0**	**0**	**100.00**
	Total (A+B)	**92,984**	**736,785,255**	**0**	**0**	**100.00**

k) 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, 2024, no GDRs/ADRs/Warrants were outstanding. Details of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

l) 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.

m) Facility/Plant Location

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

- 111 Gateways, Hub, PC including 3 Mega Gateways at Bhiwandi (Maharashtra), Bengaluru (Karnataka) and Tauru (Haryana)
- 29 Automated Sort Centres
- 85 Fulfilment Centres
- 129 Service Centres
- 118 Intermediate Processing Centres
- 42 Return Processing Centres
- 3,506 Direct Delivery Centres
- 938 Partner Delhivery Centres
- 11 Corporate Offices in 7 Locations

n) Address for communication

Investors should address their correspondence to the RTA i.e. M/s. Link Intime India Private Limited at the address mentioned hereinbelow:

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.linkintime.co.in
Email address: delhi@linkintime.co.in

The correspondence address of the Company is:

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

o) 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 FY24, 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 respective standalone and consolidated financial statements, respectively, forming part of this Report.

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

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

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

iii) Vigil Mechanism/Whistle-Blower Policy

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

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

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

iv) Compliance with mandatory and discretionary requirements

The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) and Regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2024 and are disclosed in this report.

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

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

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

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

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

v) Policy for determining material subsidiaries

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

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

During FY24, no funds were raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations.

vii) Certificates from Practicing Company Secretary

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s VAPN & Associates (ICSI Unique Code: P2015DE045500), Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure-2**.

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

viii) Consolidated Fees paid to Statutory Auditors

During FY24, M/s. S.R. Batliboi & Associates LLP served as the Statutory Auditors until the first quarter. 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 FY24 amounted to ₹1.68 million.

For the remaining three quarters of FY24, M/s. Deloitte Haskins & Sells LLP served as the Statutory Auditors. 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 FY24 amounted to ₹12.98 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 FY24; 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.

In accordance with Regulation 16 of the SEBI Listing Regulations, Spoton Logistics Private Limited ceased to be a material subsidiary of the company for FY24. Consequently, the Company did not have any material subsidiaries during FY24.

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

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

xii) Recommendation of Committee not accepted by Board

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

xiii) Non-Compliance of any requirement of Corporate Governance Report under sub-paras (2) to (10) of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

Corporate Governance Report (Contd.)

(also being the "Managing Director") and the Chief Financial Officer have given appropriate certifications to the Board.

The Certificate duly signed by Mr. Sahil Barua, Managing Director and Chief Executive Officer and Mr. Amit Agarwal, Chief Financial Officer of the Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2024 at its meeting held on May 17, 2024. The said Certificate is annexed to this report as **Annexure-4**.

Secretarial Audit & Secretarial Compliance Report

The Board had appointed M/s VAPN and Associates (ICSI Unique Code: P2015DE045500), Practicing Company Secretaries, to conduct secretarial audit of the company's records and documents for FY24. In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for FY24 has been issued by M/s VAPN & Associates, Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report.

The Annual Secretarial Compliance Report for FY24 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s VAPN & Associates, Practicing Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company at https://www.delhivery.com/company/investor-relations.

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

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

Designated email address for investor services

To better serve investors and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated email address for investor complaints is corporateaffairs@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

Not Applicable

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Members at their e-mail address previously registered with the DPs and RTAs. Members who have not registered their e-mail addresses so far are requested to do the same. Those Members holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

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: July 05, 2024
Place: Goa

Annexure-2

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

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

1. We have examined the compliance of conditions of Corporate Governance of Delhivery Limited ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management Responsibility:

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

Our Responsibility:

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

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

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

Opinion:

6. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management of the Company, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

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

Restriction on Use:

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

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

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136F000675734

Date: July 05, 2024
Place: New Delhi

Corporate Governance Report (Contd.)

Annexure-3

Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Delhivery Limited** having **CIN: L63090DL2011PLC221234** and having registered office at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Deepak Kapoor	00162957	22/11/2017
2.	Mr. Romesh Sobti	00031034	01/10/2021
3.	Mr. Saugata Gupta	05251806	01/10/2021
4.	Mr. Srivatsan Rajan	00754512	01/03/2016
5.	Ms. Aruna Sundararajan	03523267	08/07/2022
6.	Mr. Anindya Ghose	10243913	04/08/2023
7.	Mr. Sahil Barua	05131571	19/12/2011
8.	Mr. Sandeep Kumar Barasia	01432123	01/07/2015
9.	Mr. Kapil Bharati	02227607	19/08/2021

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

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

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136F000675690

Date: July 05, 2024
Place: New Delhi

Annexure-4

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

To
The Board of Directors,
Delhivery Limited

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

A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 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, 2024 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, 2024;
   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 Office
DIN: 05131571
Place: Goa

Amit Agarwal
Chief Financial Officer
Place:Gurugram

Date: May 17, 2024

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L63090DL2011PLC221234
2.	Name of the Listed Entity	Delhivery Limited
3.	Year of incorporation	June 22, 2011
4.	Registered office address	N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037
5.	Corporate address	Plot No. 5, Sector 44, Gurugram, Haryana 122001
6.	E-mail	corporateaffairs@delhivery.com
7.	Telephone	+91 124 6225602
8.	Website	www.delhivery.com
9.	Financial year for which reporting is being done	FY 2023-24 (FY24)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	₹736,785,255 (as on March 31, 2024)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Digvijay Singh Sujlana Head of Public Policy & Govt Relations Contact No. +91 124 6225600 Email: digvijay.sujlana@delhivery.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis (all subsidiaries included for which 100% operational control exists with the entity)
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transportation & Storage	Land transport via road	91.65%
2	Transportation & Storage	Warehousing & storage	4.58%
3	Transportation & Storage	Air transport	1.15%
4	Transportation & Storage	Postal & Courier Activities	1.78%
5	Transportation & Storage	Water Transport	0.71%
6	Transportation & Storage	Service incidental to land, water & air transportation	0.13%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Land transport via road	4923	91.65%
2	Warehousing & storage	5210	4.58%
3	Air transport	5120	1.15%
4	Postal & Courier Activities	5310 & 5320	1.78%
5	Water Transport	5012	0.71%
6	Service incidental to land, water & air transportation	5221, 5222, 5223 & 5224	0.13%

III. Operations

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

Location	Number of plants*	Number of offices	Total
National	3,834	17	3,851
International	0	4	4

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

19. Markets served by the entity:

a. Number of locations

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

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

0.18%

c. A brief on types of customers

We provide transportation, warehousing and other supply chain services to a diverse base of over 33,250 active customers, such as e-commerce marketplaces, direct-to-consumer e-tailers, enterprises and small & medium enterprises (SMEs) across several verticals such as e-commerce, FMCG, consumer durables, consumer electronics, lifestyle, retail, automotive and manufacturing.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1.	Permanent (D)	18,527	17,072	92.15%	1,455	7.85%
2.	Other than Permanent (E)	77	49	63.64%	28	36.36%
3.	**Total employees (D + E)**	**18,604**	**17,121**	**92.03%**	**1,483**	**7.97%**
		WORKERS				
4.	Permanent (F)	5,898	5,613	95.17%	285	4.83%
5.	Other than Permanent (G)	39,288	35,434	90.19%	3,854	9.81%
6.	**Total workers (F + G)**	**45,186**	**41,047**	**90.84%**	**4,139**	**9.16%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	7	7	100.00%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**7**	**7**	**100.00%**	**0**	**0**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	3	3	100.00%	0	0
6.	**Total differently abled workers (F + G)**	**3**	**3**	**100.00%**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.11
Key Management Personnel	6	0	-

Business Responsibility & Sustainability Report (Contd.)

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.69%	45.15%	36.36%	41.93%	43.26%	42.02%	33.00%	36.82%	33.24%
Permanent Workers	32.02%	33.82%	32.24%	31.75%	56.49%	31.91%	30.55%	18.51%	30.26%

Note: Data has been calculated as per BRSR Guidelines

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

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

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Spoton Logistics Private Limited	Subsidiary	100.00%	Yes
2.	Delhivery Freight Services Private Limited	Subsidiary	100.00%	Yes
3.	Orion Supply Chain Private Limited	Subsidiary	100.00%	Yes
4.	Delhivery Cross Border Services Private Limited	Subsidiary	100.00%	Yes
5.	Spoton Supply Chain Solutions Private Limited	Subsidiary	100.00%	Yes
6.	Algorhythm Tech Private Limited	Subsidiary	100.00%	Yes
7.	Delhivery Corp Limited, United Kingdom	Subsidiary	100.00%	Yes
8.	Delhivery USA LLC	Subsidiary	100.00%	Yes
9.	Delhivery HK Pte. Limited	Subsidiary	100.00%	Yes
10.	Delhivery Singapore Pte. Ltd.	Subsidiary	100.00%	Yes
11.	Delhivery Robotics LLC	Subsidiary	100.00%	Yes
12.	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary	100.00%	Yes
13.	Delhivery Bangladesh Logistics Pvt. Ltd.	Subsidiary	100.00%	Yes
14.	Falcon Autotech Private Limited	Associate	39.34%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)** Yes, CSR provisions are applicable but no monetary contribution required due to lack of PAT in last 3 FYs. However, the Company voluntarily spent ₹ 12,842,738/- in FY24 on CSR related activities.

(ii) Turnover (in ₹ million): ₹81,415.38

(iii) Net worth (in ₹ million): ₹85,466.74

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY24			FY23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.delhivery.com/wp-content/uploads/2023/04/community_grievance_redressal_policy_delhivery.pdf	0	0	NA	0	0	NA
Investors & Shareholders	Yes https://www.delhivery.com/company/investor-relations	0	NA	NA	0	NA	NA
Employees/ Workers	Yes. https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf	779	0	NA	536	0	NA
Customers/ Clients/ Consignees*	Yes. https://www.delhivery.com/support	40	40	Legal cases filed before various courts have been considered.	14	14	Legal cases filed before various courts have been considered.
Value Chain Partners	Yes. https://www.delhivery.com/wp-content/uploads/2023/03/Delhivery_Whistle-Blower-Policy.pdf	15	1	NA	46	0	NA

** We changed the criteria in FY24 to include only legal cases which have been filed before various courts, which is why there is a change in the numbers for FY23.*

Business Responsibility & Sustainability Report (Contd.)

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

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

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emissions – Environment	Opportunity	Differentiate from the competition by offering Green Logistics/Low-carbon deliveries e.g. EV based last mile delivery; Cost savings through efficient use of resources.	NA	Positive
2	Waste Management & Recycling – Governance	Risk	Risk of non-compliance to environmental laws if proper waste disposal is not ensured especially for goods such as e-waste, biomedical waste and other hazardous goods.	As part of the waste disposal process, the Company engages only with those vendors who dispose off the waste as per environmental norms.	Negative
3	Packaging and Material Use – Environment	Opportunity	Increase recycling & reuse of packaging material thus optimising use and saving costs; Spearheading sustainable packaging in the industry and attracting both competitors & clients to the initiative.	NA	Positive
4	Occupational Health & Safety – Social	Risk	Delhivery employs a large workforce which handle packages and materials in warehouses, run automation infrastructure & drive core logistics operations. Also, road safety is of critical importance to us due to the nature of our business.	Delhivery has an established Occupational Health & Safety Management Policy (OHSMS). Also, we are compliant with ISO 45001:2018. To safeguard against physical risk a detailed Hazard Identification & Risk Assessment (HIRA) is being conducted periodically & potential hazards identified during that are mitigated with immediate effect. Apart from this, trainings on mental health improvement is provided to employees	Negative
5	Employee Training & Development – Social	Opportunity	Improves the skills of the employees enabling them to deliver better quality of work thus resulting in better service for customers. Also investing in employees increases retention.	NA	Positive
6	Business Integrity – Governance	Risk	Reputational risk to the Company in case business practices followed by the Company or its employees do not ensure ethical code of conduct, anti-bribery, avoidance of conflict of interest.	Delhivery has a stringent policy on business ethics and integrity to all. Our Code of conduct & Whistle Blower policy provides employees a framework to conduct business ethically and report non-compliance if any.	Negative
7	Data Privacy & Security – Governance	Risk	Risk of non-compliance to data protection laws, loss of reputation with customers, & leakage of company strategic/ business information.	Delhivery has set up systems & procedures to safeguard the confidentiality, integrity & availability of all physical & electronic information assets of the organisation to ensure that regulatory, operational & contractual requirements are fulfilled.	Negative
8	Sustainable Supply Chains	Risk	Delhivery works with a large number of suppliers & vendors. This could result in potential reputational risk/loss of service if the supplier is not adhering to appropriate ESG practices.	Delhivery has developed a supplier sustainability assessment framework along with a standard supplier code of conduct that each vendor needs to adhere to.	Negative
9	Business Preparedness, Resiliency, & Disaster Response	Risk	Ensuring business continuity during a crisis be it natural disasters or otherwise is critical to avoid significant loss to business, ensure employee well-being & avoid loss to customers as a result of delay in services.	Under the aegis of Risk Management Committee (RMC), we have conducted a Business Continuity Exercise, & put in place a framework in our large facilities.	Negative
10	Other Air Pollutants (NOx, SOx, PM) – Environment	Risk	Delhivery has a large operating fleet (self-owned & vendor owned) & there could be a risk on non-compliance to vehicle pollution standard.	Delhivery ensures that all fleet which is deployed on road, whether company owned or vendor owned, meets the vehicle fitness & pollution standard set by the law.	Negative
11	Diversity & Inclusion – Social	Opportunity	Companies can access a larger talent pool by ensuring people from different backgrounds are hired & developed. Teams with diverse backgrounds bring in different points of view & experiences which also results in better outcomes.	NA	Positive
12	Regulatory compliance – Governance	Risk	Risk of penalties, revocation of license to operate, & reputational damage as a result of non-compliance to regulations.	Delhivery has established dedicated team for adherence to laws, regulations, guidelines, & specifications relevant to the company's business.	Negative

** A comprehensive materiality assessment was conducted in FY23. The issues identified during the materiality remain relevant & have been carried forward to FY24.*

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Refer Note 1								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Refer Note 2								
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 27001:2013 Information Security ISO 45001: Occupational Health & Safety								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company had planned to voluntarily carry out five projects under CSR in FY24.								
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 all five projects and incurred a voluntary spend of ₹ 12,842,738/- in FY24.								

Business Responsibility & Sustainability Report (Contd.)

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At Delhivery, we understand the importance of sustainable practices for business, & have embarked on our journey by covering all aspects of environment, social & governance. We are committed to driving sustainability throughout the value chain by associating with our suppliers, partners, customers and the communities we serve.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility ("CSR") & Sustainability Committee.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The composition of CSR & Sustainability Committee is as under: Chairperson – Ms. Aruna Sundararajan (Non-Executive Independent Director) Member – Mr. Sahil Barua (Managing Director & CEO) Member – Mr. Sandeep Kumar Barasia (Executive Director & CBO)* Member – Mr. Kapil Bharati (Executive Director & CTO)* **Mr. Sandeep Kumar Barasia ceased to be a member of the Committee & Mr. Kapil Bharati became a member of the Committee in his place with effect from July 01, 2024.*

Note 1:

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

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

Note 2: 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.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Annually								

Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

11. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:
    Not Applicable

Business Responsibility & Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training 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 (BoD)	4	POSH, Code of Conduct, WhistleBlower, & Insider Trading	100%
Key Managerial Personnel (KMP)	7	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection, 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	84%
Workers	6	POSH, Code of Conduct, WhistleBlower, Anti Bribery, Data Protection & ISO 27001 Policies	45%

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):**

   Nil; no material cases were received during the reporting period.

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

   Not Applicable.

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

   Yes, COC Policy is applicable on all Employees & Workers which includes clauses related to anti-bribery.

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

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

   Nil

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

   Nil

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

   Not Applicable

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

Particulars	FY24	FY23
Number of days of accounts payables	45 days	48 days

9. **Open-ness of business**

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

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales*	a. Sales to dealers/distributors as % of total sales	17.39%	15.79%
	b. Number of dealers/distributors to whom sales are made	4393	3735
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	55.80%	63.86%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	3.42%	4.08%
	b. Sales (Sales to relatedparties/Total Sales)	3.13%	4.12%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98%	97.33%
	d. Investments (Investments in related parties/Total Investments made)	46.80%	53.56%

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

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

Essential Indicators

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

	FY24	FY23	Details of improvements in environmental and social impacts
R&D	-	-	R&D expenditure is being incurred by Delhivery USA, but not in specific technologies to improve the environmental and social impacts of product and processes
Capex	30.20%	9.89%	For FY24 - Efforts such as induction of fuel efficient 43-46 ft tractor trailers, electric trucks, rooftop solar installations have helped reduce the overall logistics intensity when compared with FY23.

Business Responsibility & Sustainability Report (Contd.)

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

Yes

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

55% (data is based on the responses received from vendors catering to the top 75% of the spend & their percentage contribution has been calculated out of the total input value)

For sustainable sourcing, the eligibility criteria chosen include the various Environmental, Social, and Governance facets. Delhivery looked at the availability of the below-mentioned policy and certification to review the sustainability of its vendors/suppliers (The evaluation was done for vendors catering to top 75% of the spend).

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

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

(a) Plastic Waste: In 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: PP(Polypropylene) woven bags are being used 2-3 times to move shipments from one location to another. Upon end of life, these bags are sent to authorised scrap dealers who treat them as per defined norms.

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

(c) Hazardous Waste is not generated in our business. Question 9 under Principle 6 reports a negligible amount of hazardous waste (refer Other Hazardous Waste - Industrial (g)) which is an exceptional item.

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

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

Yes, EPR is applicable.

Based on the market understanding and detailed analysis of rule(s) applicability on the Company, we would be required to be registered as Brand Owner. The tentative timeline for registering as a Brand Owner is Q3FY24.

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

Essential Indicators

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

Category	% 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	17,072	17,072	100.00%	17,072	100.00%	0	0%	17,072	100.00%	0	0%
Female	1,455	1,455	100.00%	1,455	100.00%	1,455	100.00%	0	0%	1,455	100.00%
Total	**18,527**	**18,527**	**100.00%**	**18,527**	**100.00%**	**1,455**	**7.85%**	**17,072**	**92.47%**	**1,455**	**7.85%**
Other than Permanent employees											
Male	49	0	0%	0	0%	0	0%	0	0%	0	0%
Female	28	0	0%	0	0%	28	100.00%	0	0%	0	0%
Total	**77**	**0**	**0%**	**0**	**0%**	**28**	**36.36%**	**0**	**0%**	**0**	**0%**

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

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

Category	% of workers 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	5,613	5,613	100.00%	5,613	100.00%	0	0%	5,613	100.00%	0	0%
Female	285	285	100.00%	285	100.00%	285	100.00%	0	0%	0	0%
Total	**5,898**	**5,898**	**100.00%**	**5,898**	**100.00%**	**285**	**4.83%**	**5,613**	**95.17%**	**0**	**0%**
Other than Permanent workers											
Male	35,434	35,434	100.00%	35,434	100.00%	0	0%	0	0%	0	0%
Female	3,854	3,854	100.00%	3,854	100.00%	3,854	100.00%	0	0%	0	0%
Total	**39,288**	**39,288**	**100.00%**	**39,288**	**100.00%**	**3,854**	**9.81%**	**0**	**0%**	**0**	**0%**

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

Note: Child care/creche facilities were rolled out for all Workers in April 2023.

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

	FY24	FY23
Cost incurred on well- being measures as a % of total turnover of the company*	0.34%	0.21%

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

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

Benefits	FY24			FY23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	NA	100.00%	100.00%	NA
ESI	36.32%	94.67%	Yes	34%	98.85%	Yes
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

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? If not, whether any steps are being taken by the entity in this regard.

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

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

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

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

Business Responsibility & Sustainability Report (Contd.)

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	94.65%	93.42%	80.00%	92.00%
Female	90.48%	83.58%	93.41%	80.00%
Total	**94.35%**	**92.76%**	**92.71%**	**91.43%**

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Employees can reach out to the HR Helpline or submit grievances via the Employee Grievance Redressal email help desk. Alternatively they can scan a QR code, placed at all facilities. The HR Helpline & QR code system are designed to assist employees with a wide range of organisational information. Employees can directly call the helpline for any HR-related inquiries or to address grievances, including but not limited to workplace issues, compensation & benefits, workplace safety, HR compliance & payroll matters. The support is available to all employees, regardless of geography, function or designation, including off-roll employees. Additionally, in line with our zero-tolerance policy for sexual harassment, the 'Anti-Sexual Harassment Policy' 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

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

Employees of the Company are not part of any association or union.

8. Details of training given to employees and workers:

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	17,121	2,827	16.51%	13,351	77.98%	14,398	4,968	34.50%	7,994	55.52%
Female	1,483	178	12.00%	725	48.89%	1,011	182	18.00%	327	32.34%
Total	**18,604**	**3,005**	**16.15%**	**14,076**	**75.67%**	**15,409**	**5,150**	**33.42%**	**8,321**	**54.00%**
Workers										
Male	41,047	15,042	36.64%	8,496	20.70%	39,390	14,521	36.86%	8,587	21.80%
Female	4,139	2,184	52.77%	1,834	44.31%	2,508	1,544	61.56%	422	16.82%
Total	**45,186**	**17,226****	**38.12%**	**10,330**	**22.86%**	**41,898***	**16,065****	**38.34%**	**9,009**	**21.50%**

** The details for FY23 (workers) is revised based on change in categorisation of "workers"*
*** Incorporated workers safety training conducted by the security team for FY23 & FY24.*

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

Our performance management system is designed keeping in mind:

- Real time & flexible to changing business needs – Ability to seek/provide feedback on real time basis rather than just year-end
- Customised to roles – Scorecard based for standard KRA/KPI roles and Log-based goal setting for others
- Enable Collaboration & Multi-rater feedback – Ability to assign collaborators or co-owners on particular goals
- Ensure Goal Alignment – Ensuring individuals have visibility or understanding of functional & organisational goals

For last mile field executives who are categorised under workers, we analyse their performance on a weekly basis & engage with them to improve performance. We also provide them opportunities to learn in-house operations & many of them get promoted for entry level positions in DC operations.

Category	FY24			FY23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	17,071	14,704	86.13%	14,398	12,408	86.18%
Female	1,455	1,126	77.39%	1,011	793	78.44%
Total	**18,526***	**15,830**	**85.44%**	**15,409**	**13,201**	**85.67%**
Workers						
Male	5,613	2,433	43.35%	6,272	2,050	32.68%
Female	285	25	8.77%	79	66	83.54%
Total	**5,898***	**2,458**	**41.68%**	**6,351**	**2,116**	**33.32%**

** Figures are for on-roll & permanent workforce in the organisation. For performance management, the offroll manpower is managed through external vendors.*

10. Health and safety management system:

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

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

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

A detailed Hazard Identification & Risk Assessment (HIRA) is conducted periodically, in which potential hazards are identified. These hazards are either mitigated with immediate effect or the concerned team takes charge & carries out steps to mitigate the risk in a time bound manner. Fire Risk, near miss, environmental related risks are some of the aspects which are being monitored during the audits.

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

Yes

- Suggestion boxes have been put near the reception areas of warehouses to provide suggestions to improve health & safety management system.
- All employees have the freedom to provide their valuable suggestions to the Company for which an HR helpline has been setup.
- Escalation matrix for complaints has been setup.

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

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

Business Responsibility & Sustainability Report (Contd.)

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

Safety Incident/Number	Category*	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.56	0.75
	Workers	1.21	2.46
Total recordable work-related injuries	Employees	115	130
	Workers	394	795
No. of fatalities	Employees	7	3
	Workers	19	19
High consequence work-related injury or ill-health (excluding fatalities)	Employees	79	51
	Workers	189	187

** Including in the contract workforce*

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

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

- Emergency Preparedness (EP) Plan consisting of emergency responders (volunteers) is in place. Timely training is imparted & mock drills are organised periodically to check efficiency of the responders.
- Fire Safety Trainings are imparted periodically to make people aware about the Do's and Dont's in case of occurrence of Fire.
- Hazard Identification & Risk Assessment (HIRA) is conducted as mentioned in Q10 above.
- Health & Safety Management system related posters are displayed across Delhivery facilities to spread awareness on Health & Safety.

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

	FY24			FY23		
	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	12	0	-	8	0	-
Health & Safety	3	0	-	2	0	-

14. Assessments for the year:

	% of your plants and officers that were assessed (by entity or statutory authorities or third parties)
Health & safety practices	100.00%
Working Conditions	100.00%

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

We have expanded our training programme to include more comprehensive safety protocols & procedures, which includes regular safety drills & workshops. Our health & safety policy is regularly reviewed & updated. We conduct regular safety audits & workplace inspections. We have introduced health & wellness programs to support the overall wellbeing of our employees.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

Delhivery being a logistics solutions provider, interacts with many stakeholders throughout the supply chain while performing its business activities. Therefore, identifying & prioritising stakeholders is important to perform business activities effectively & efficiently.

Based on all types of interactions internal & external group of stakeholders are listed. All stakeholders, irrespective of magnitude of the interaction are then evaluated on the below listed parameters:

Impact: It measures how the intent & beliefs of stakeholders can impact the usual course of business activities.

Interest: It measures the amount of gains a stakeholder receives or seeks from the Company.

Influence/power: It measures the extent of decision-making power stakeholder holds in the Company.

Involvement: It measures the involvement of each stakeholder in day-to-day business activities.

The parameters are assigned weights & scores against each stakeholder are calculated. Based on the scores a priority is assigned to each group of stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Business Owners (KMP)/BOD/ Company Leaders	No	Board Meetings, Annual shareholder meetings, Email, SMS communication.	Frequent & need based.	To take feedback on business operations & other important matters of the Company.
Employees/Workers	No	Direct & other communication mechanisms such as Fb@work/ Delhivery Vibe*, Email, SMS, HR Helpline.	Daily	To be available for employee grievance & feedback.
Shareholders/ Investors/Creditors	No	Email, SMS, newspaper advertisement, notice board, website, Annual General Meetings, intimation to stock exchanges, annual/quarterly financials and investor meetings/conferences.	Frequent & need based.	To stay abreast of developments in the Company & its subsidiary companies.
Customers & Consignee	No	Multiple channels – physical & digital.	Frequent & need based.	To resolve stakeholder query & address their grievances.
Vendors & Suppliers	No	Multiple channels – physical & digital.	Frequent & need based.	To resolve stakeholder query & address their grievances.
Regional or National Communities	Yes	Directly	Frequent & need based.	To resolve stakeholder query & address their grievances.

** Delhivery transitioned from Fb@work to Delhivery Vibe (Darwinbox) in Q4FY24.*

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY24			FY23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	18,527	15,117	81.60%	13,225	13,139	99.34%
Other than permanent	77	62	80.52%	94	8	8.51%
Total Employees	**18,604**	**15,179**	**81.59%**	**13,319**	**13,147**	**98.70%**
Workers						
Permanent	5,898	2,369	40.17%	3,096	8	0%
Other than permanent	39,288	28,933	73.64%	39,700	1,730	4.36%
Total Workers	**45,186**	**31,302**	**69.27%**	**42,796**	**1,738**	**4.06%**

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

Category	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	17,071	304	1.78%	16,767	98.22%	14,398	80	0.56%	14,318	99.44%
Female	1,455	26	1.79%	1,429	98.21%	1,011	6	0.59%	1,005	99.41%
Other than Permanent										
Male	49	1	2.04%	48	97.96%	117	0	0.00%	117	100.00%
Female	28	0	0.00%	28	100.00%	19	0	0.00%	19	100.00%
Workers										
Permanent										
Male	5,613	496	8.84%	5,117	91.16%	6,272	51	0.81%	6,221	99.19%
Female	285	12	4.21%	273	95.79%	79	0	0.00%	79	100.00%
Other than Permanent										
Male	35,434	16,082	45.39%	19,352	54.61%	33,118	15594	47.09%	17,524	52.91%
Female	3,854	2,170	56.31%	1,684	43.69%	2,429	1416	58.30%	1,013	41.70%

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (In ₹)	Number	Median remuneration/ salary/wages of respective category (In ₹)
Board of Directors (BoD)	8	8,350,000	1	7,600,000
Key Managerial Personnel	6	31,021,406*	0	-
Employees other than BoD and KMP**	12,436	283,495	709	421,308
Workers**	3,012	186,286	21	197,409

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

*** For Employees/Workers who have been with the organisation for the entire FY24*

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

Particulars	FY24	FY23
Gross wages paid to females as % of total wages	8.67%	7.94%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, we have a dedicated team to address Employee Grievances related to (but not limited to) Human Rights violations. Also, Internal Committee, set up as per the requirements under the Sexual Harassment against Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013, ensures that we develop a safe & secure work environment for all our colleagues.

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

Employees can call the HR Helpline or send an e-mail at the Employee Grievance Redressal designated e-mail id. The objective of the HR Helpline is to help our employees with all kinds of organisational information, wherein our employees can directly call on the helpline for any HR related information or to resolve any of their HR queries & grievances including but not limited to workplace grievance, compensation & benefits, workplace safety, HR compliances, payroll etc.

The scope is to cover all employees irrespective of the geography, function or designation including off-roll employees.

Also, in line with our policy of zero-tolerance for sexual harassment at the workplace, our 'Anti Sexual Harassment Policy' lays down the mechanism for prevention and redressal of any instance of sexual harassment across the organisation.

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

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	50	0		36	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	74	0		58	0	
Other human rights related issues	0	0		0	0	

Business Responsibility & Sustainability Report (Contd.)

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	50	36
Complaints on POSH as a % of female employees/workers	0.89%	1.02%
Complaints on POSH upheld	29	36

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

We are committed to maintaining a workplace free of harassment, including sexual harassment, & we have zero tolerance for such unacceptable conduct. We actively encourage the reporting of any harassment concerns & promptly respond to complaints about harassment or any other unwelcome or offensive conduct. We have constituted committees with comprehensive representation from all regions and business units, & we ensure that the members receive appropriate training to effectively discharge their duties. Regular awareness & training sessions are conducted to ensure that our employees are fully aware of the aspects of sexual harassment and the redressal mechanism. Additionally, our POSH Helpline ensures complete anonymity to the complainant.

9. **Do human rights requirements form part of your business agreements and contracts?**

(Yes/No)

Yes. We formulated a Supplier Code of Conduct in FY23, making Human Rights a requirement in our business agreements & contracts with Value Chain Partners.

10. **Assessments for the year:**

	% of your plants and officers that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at work place	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risk/concern identified, hence no corrective action taken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A)	2,937.33	730.74
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,937.33**	**730.74**
From non-renewable sources		
Total electricity consumption (D)	73,869.24	59,160.26
Total fuel consumption (E)	655,484.42*	227,934.50
Energy consumption sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	**729,353.65**	**287,094.76**
Total energy consumed (A+B+C+D+E+F)	**732,290.98**	**287,825.50**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	8.99**	3.98
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	214.51	95.84
Energy intensity in terms of physical output	254.43	160.67

** The increase in fuel consumption in FY24 over FY23 is primarily due to the following reasons:*

1. Approximately 1.55 times increase in kms run by owned vehicles.

2. Higher usage of large capacity vehicles which consume more fuel, but which are more fuel efficient.

3. Measurement methodology for owned vehicle fuel consumption has been aligned to the globally accepted GLEC (Global Logistics Emissions Council) framework. Previous year aggregate kms & fuel consumption data was used based on internal reporting v/s trip level measurement thereby increasing the accuracy of the estimation.

*** The increase in FY24 over FY23 is primarily due to the increase in fuel consumption due to reasons stated above.*

Note: Indicate if any independent assessment/evaluation/has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (https://www.sangti.tech/home)

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Our usage of water at the company is restricted to human consumption purposes only (any other usage is negligible). We make efforts to ensure that water is consumed judiciously in our office & facility premises. In various offices & facilities, we have installed sensor taps in washrooms to economise on water consumption. We also ensure that domestic waste (sewage) from our offices & facilities is not let into water bodies.

	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	408,358.74	366,033.76
(iii) Third party water	70,058.76	105,181.24
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**478,417.5**	**471,215.0**
Total volume of water consumption (in kilolitres)	**65,278.57**	**62,408.73**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0008	0.0009
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0191	0.0208

Business Responsibility & Sustainability Report (Contd.)

4. Provide the following details related to water discharged:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	370,118.93	391,263.27
- No treatment	370,118.93	391,263.27
- With treatment – please specify level of treatment	-	-
(v) Others	43,020	17,543
- No treatment	-	-
- With treatment – please specify level of treatment	43,020	17,543
Total water discharged (in kilolitres)	**413,138.93**	**408,806.27**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (https://www.sangti.tech/home)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, we have not implemented a mechanism for Zero Liquid Discharge as the Company's usage of water is restricted to human consumption purposes only.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	FY24**	FY23
NOx	Metric Tonnes	3768.9	344.26
SOx	Metric Tonnes	1.99	0.40
Particulate matter (PM)	Metric Tonnes	139.50	0.81
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Hydrocarbons (HC)	Metric Tonnes	631.30	2.65
Other - Carbon Monoxide (CO)	Metric Tonnes	7585.0	19.12

** Includes Hazardous pollutants from directly owned sources*

*** In FY24 the methodology was changed to GLEC, a globally accepted framework and all Delhivery movements were included (both owned & third party).*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (https://www.sangti.tech/home)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY24	FY23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	156,885.60*	57,846.29
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	52,668.80	41,370.81
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent per Million ₹	2.57	1.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per Million USD PPP	61.38*	33.04
Total Scope 1 and Scope 2 emission intensity in terms of physical output	grams of CO_2 equivalent per tonne-km	72.81	55.39

** The increase in emission intensity in FY24 over FY23 is primarily due to the increase in fuel consumption due to the reasons cited in #1 of this section.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (https://www.sangti.tech/home)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

The company has undertaken the following initiatives:

Increase in adoption of Solar Power at our large facilities - Top 15 facilities (by size) have a combined sanctioned load of 8 MW, of which 4.6 MW has been installed. Delhivery will continue to commission further installations.

Continued focus on fleet upgradation - In FY24, in a joint effort with our vendors, we added 191 tractors to our combined fleet of tractors taking the total count to 753 at the end of FY24 from 562 at the end of FY23. We will continue this effort through FY25 as well.

Continued focus on deploying CNG/EV/LNG powered vehicles - In FY24, over 1,600 vehicles as part of our permanent fleet were powered by CNG/EV/LNG. We will continue this focus through FY25.

This combined will have a significant impact on reducing the intensity of our Scope 1 and Scope 2 emissions.

We will also continue to reinforce Delhivery's Sustainable Sourcing Policy which was introduced in FY23 through FY25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY24*	FY23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,013.2	660.29
E-waste **(B)**	113.8	17.0
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	21.9	-
Radioactive waste **(F)**	-	-
Other Hazardous waste - Industrial Waste **(G)**	0.09	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	750.01	41.59
- Tyres	8.0	0.2
- Paper	99.5	-
- Wood	285.6	15.3
- Iron & other metals	195.1	6.1
- Cables	6.7	-
- Electrical waste	1.3	-
- Rubber waste	0.6	-
- Misc	153.2	20.0
Total (A+B + C + D + E + F + G + H)	**1,899.00**	**718.83**

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY24*	FY23
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	23.3	9.9
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	556.3	239.4
Waste intensity in terms of physical output	0.66	0.40
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (e-waste)		
(i) Recycled	113.8	17.0
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**113.8**	**17.0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1785.2	701.9
Total	**1785.2**	**701.9**

** The increase in total waste generated in FY24 compared to FY23 is attributed to multiple factors, such as - shift from plastic pallets used in operations to wooden pallets, disposal of excess materials taken over due to acquisition of Spoton Logistics Private Limited by the Company in both FY24 & FY23.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (https://www.sangti.tech/home)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of our business, we do not use hazardous & toxic chemicals in our operations. We have various systems in place at an all-India level to manage e-waste. We engage with certified e-waste handlers for the disposal of e-waste. Additionally, as part of our current process, we mandate suppliers to use 20% recycled material in the production process for flyers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

All the Company's offices & facilities are located in premises which have the requisite building permits, including environmental approvals.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	3 facilities in Gurugram (Haryana), 1 in Bhiwandi (Maharashtra), 1 in Sonipat (Haryana)	Warehousing & Storage	3 facilities fulfill conditions of environmental approval/clearance. Please note environmental clearance is only required for spaces larger than 2.15 lac sqare feet.

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

Not Applicable, as EIA is mandatory for projects such as crude oil refineries, nuclear generating stations and other nuclear reactors, larger scale quarries and open-cast mines, industrial estate development projects and an electric line installed above ground. We are a service based company and all of our offices and facilities are located in premises which have the requisite building permits, including environmental approvals.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Nil. Based on the nature of business, Delhivery is in compliance with applicable laws.

Leadership Indicators (Optional/Voluntary)

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY24	FY23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	576,188.2	555,944.24
Total Scope 3 emissions per rupee of turnover		7.08	7.69

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sangti Solution Pvt. Ltd. (https://www.sangti.tech/home)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

Two (2)

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Express Industry Council of India (EICI)	National
2	Internet and Mobile Association of India (IAMAI)	National

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

Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

This disclosure is required if the entity has undertaken SIA in compliance with laws such as the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013. Delhivery conducts its operations out of rental & leased facilities, therefore the Company does not do any land acquisition. Thus, SIA is not applicable for any of our projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable - no project undertaken

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

We consider people at the core of our business activities. We value the needs & expectations of all stakeholders who are affected or have an interest in our company's business activities. One of our essential stakeholders includes community individuals or groups. We strive to operate in a manner that causes minimal disruption to neighbouring communities; however, complaints may still arise. We manage these complaints through our community grievance redressal mechanisms. Our Community Grievance Redressal Mechanism is a process for receiving, investigating, responding to, & concluding complaints or grievances from affected communities in a timely, fair & consistent manner.

The mechanism to deal with such grievances is mentioned below in Community Grievance Redressal Policy. The web-link of the policy is as under:

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

Business Responsibility & Sustainability Report (Contd.)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY24	FY23
Directly sourced from MSMEs/small producers	38.70%	51.63%
Directly from within India	98.74%	99.46%

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

Particulars	FY24	FY23
Rural	0.11%	0.12%
Semi-urban	4.47%	4.70%
Urban	27.26%	26.48%
Metropolitan	68.16%	68.69%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

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

Delhivery has a well-established system in place for dealing with consumer complaints & feedback. Consumers are provided multiple options to connect with the Company through:

a. Customer Support Page on Company website: https://www.delhivery.com/support

b. Delhivery Mobile App

c. Customers may choose to voice their concerns on social media. We have Delhivery handles for a few select channels & a dedicated team to respond to the concerns raised there

In addition, we have a dedicated Client Experience Team (CET) to respond to their queries & receive feedback on our services so as to be able to continuously improve upon our products & services. CET works closely with Sales & Operations Team to assist Customer in all scenarios. Internally, we used the Freshdesk application in FY24 to record & categorise all the complaints and feedback. This helps allocate ticket numbers that helps us in keeping track of the complaints & resolution.

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

	As a % of turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

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

	FY24			FY23		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	NA	NA	0	NA	
Advertising	0	NA	NA	0	NA	
Cyber-security	1	0	The main website of Delhivery (www.delhivery.com) experienced a DDoS attack on 2nd May 2023. After strengthening the WAF rules further, the number of requests per minute decreased, with no impact on our services.	1	0	A DOS attack happened on delhivery.com website in August 2022 due to which the main website became inaccessible to users. Actions taken - The number of requests was reduced from 2500 to 150 to narrow down the issue. Filters were implemented on WAF to block the user-agent from the malicious source The WAF limits were restored for all users. The Incident was reported to CERT-In
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA

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

Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. 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 and solutions ("Services"). This Privacy Policy (https://www.delhivery.com/privacy-policy) informs them of the way in which we collect, use, transfer, and store their personal information when they use our Services, as well as their rights in relation to this data. We are also ISO 27001 certified.

Also, our ISMS Policy has been made for safeguarding the Confidentiality, Integrity & Availability of all physical and 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.

Action taken during the Denial of Service (DOS) attack on our website in May 2023 are as below:

- The Web Application Firewall (WAF) was strengthened to mitigate the risk of follow up attacks.
- Invoked Shield Advanced by Amazon Web Services (AWS). AWS Shield Advanced is a tailored protection programme that identifies threats using exabyte-scale detection to aggregate data across AWS.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: We did not experience any data breach in the financial year.
- Percentage of data breaches involving personally identifiable information of customers: None
- Impact, if any, of the data breaches: Not Applicable

Independent Auditors' Report

To the Members of Delhivery Limited (formerly known as Delhivery Private 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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") read with the companies Indian Accounting standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, 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 ("SAs") 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 judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of investment relating to Spoton Logistics Private Limited (subsidiary)** Refer Note 5 of the Standalone Financials statement: Investments in subsidiary are accounted for at cost less impairment in the Company's Standalone Financial Statements; If impairment indicators exist, the recoverable amounts of the investments in subsidiary are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. During the current year, based on identified impairment indicators, management carried out impairment assessment by comparing the carrying value of the investment to their recoverable amount to determine whether an impairment was required to be recognised. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth and the valuation assumptions, such as those relating to weighted average cost of capital and terminal growth rate. We have determined the estimation of recoverable value of the investment in Spoton Logistic Private Limited (with carrying value of ₹ 15,378 million as on March 31, 2024) 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:** 1. We obtained understanding of the process followed by the Company in respect of the assessment of impairment of investment and other dues from identified subsidiary; 2. Evaluated the Company's accounting policy in respect of impairment assessment of investments and other dues from identified subsidiary; 3. Tested the design, implementation and tested 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; 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. Tested the appropriateness of the input data used by the Management by reconciling the projected cash flows with underlying business plan and related details; 6. Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which will issue by such specialist; 7. 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; 8. Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate; and 9. Evaluated the adequacy of the Company's disclosures in the financial statements in respect of the impairment testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Standalone Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is 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 are 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 judgement 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.

Independent Auditors' Report (Contd.)

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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 except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located outside India (Refer Note 47 (b) to the financial statement). Subsequent to the year end, the Company has started keeping the daily back-up of such other books of accounts and other books and paper in a server physically located in India which has also been disclosed in the aforesaid note.

    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 accounts.

    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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

    g) 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.

    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, the remuneration paid by the Company to its 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 34 (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;

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

        iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 46(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 46(i) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (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; and

        vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024, 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:

            (i) in respect of certain accounting software, audit trail was not enabled at the database level to log any direct data changes, and,

            (ii) in respect of an accounting software for maintenance of payroll records, operated by third party software service provider, in the absence of an independent auditor's system and organisation controls report covering the requirement of audit trail (at database level), we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

        As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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: 24503760BKFDHC9509)

Place: Gurugram
Date: May 17, 2024

Annexure "A" to the Independent Auditors' 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 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, 2024 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 Responsibility for Internal Financial Controls

The Company's management is 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 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 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, 2024, based on "the criteria for internal financial control with reference to Standalone Financial Statements established by the respective 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: 24503760BKFDHC9509)

Place: Gurugram
Date: May 17, 2024

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(b) Some of the Property, Plant and Equipment (including right-of-use assets) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such physical 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 financial statements included in (property, plant and equipment, capital work-in-progress), according to the information and explanations given to us and based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date, except for the following:

Description of Property	Gross Carrying Value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in the name of Company
Mather Square, Cochin	5.25	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
Ravipuram, Cochin	13.18	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
G.T. Road, Ludhiana	1.67	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
Metta Nagar, Tamil Nadu	2.13	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
Ramnagar, Tripura	1.30	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
Atur House, Pune	19.20	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
Shops 47 & 48, Sagar Complex, Pune	4.06	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.
Shops 1,2 & 3, Sagar Complex, Pune	6.94	Fedex Express Transportation and Supply Chain services (India) Private Limited	No	Acquired on December 04, 2021	Refer Note 3 of the Standalone Financial Statements.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right- of-Use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories applicable, when compared with books of accounts.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in and granted secured/ unsecured loans to companies during the year, in respect of which:

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

Particulars	Loans (₹ in million)
A. Aggregate amount granted/ provided during the year:	
- Subsidiaries	550.50
- Others (Employee Loan)	40.72
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	1,638.67
- Others (Employee Loan)	35.58

(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:

Independent Auditors' Report (Contd.)

(a) Undisputed statutory dues, including Goods and Service tax, Provident fund, Income- tax, Employee's State Insurance Act, 1948, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in a few cases of provident fund and Employee's State Insurance. We have been informed that the provisions of Sales tax, duty of excise, duty of customs, Service tax, Sales tax, duty of Excise, duty of Customs, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income tax, value added tax, cess and other material statutory dues in arrears as at March 31, 2024 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 million)	Period to which the Amount relates	Due date	Date of Payment
Professional Tax	Professional Tax (Refer note 19)	8.60	FY 2022-23	During the year ended March 31, 2023 (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, 2024, 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 million)	Amount involved net of deposits. (₹ in million)
Goods and Service Tax, 2017	GST	Assistant Commissioner Appeals (Delhi)	2017-18	36.70	34.87
		Assistant Commissioner Appeals (Karnataka)	2018-19	15.12	15.12
		Commissioner (Appeals) (Bihar)	2017-18	4.73	4.26
		Joint Commissioner of State Tax (Bihar)	2018-19	0.48	0.48
Income Tax Act, 1961	Income tax	CIT (Appeals)	2016-17	344.91	344.91
			2015-16	126.26	126.48
Value Added Tax	Value Added Tax	Additional Commissioner (Appeal, Commercial Tax	2017-18	57.00	Nil

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1956 (43 of 1961) during the year.

(ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d) As informed to us, the Company has not raised any short-term fund. Hence, reporting under clause (ix) (d) of the Order is not applicable.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) In our opinion, money raised by way of initial public offer by the Company towards the end of the previous year which was unutilised as on April 01, 2023 have been utilised for the purposes for which they were raised during the year. During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

(b) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹ 362.66 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

(Vikas Khurana)
(Partner)
(Membership No. 503760)
(UDIN: 24503760BKFDHC9509)

Place: Gurugram
Date: May 17, 2024

Standalone Balance Sheet

as at March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current Assets			
Property, plant and equipment	3	9,298.77	7,913.87
Right-of-use assets	33	9,839.16	6,608.17
Capital work in progress	3	285.70	215.39
Goodwill	4	163.88	163.88
Other intangible assets	4	343.57	675.25
Intangible assets under development	4	0.26	19.44
Financial assets			
i) Investments	5	28,366.30	24,634.37
ii) Loans	8	1,310.93	1,160.01
iii) Other financial assets	9	8,395.62	3,375.26
Non-current tax assets (net)	10	2,316.87	2,005.69
Other non-current assets	11	175.27	384.75
Total Non-current Assets		**60,496.33**	**47,156.08**
Current Assets			
Inventories	6	164.21	193.40
Financial assets			
i) Investments	5	17,781.34	14,817.20
ii) Trade receivables	7	12,882.16	14,024.62
iii) Cash and cash equivalents	12	2,624.38	2,516.58
iv) Other bank balances	13	1,000.00	3,500.00
v) Loans	8	363.31	344.46
vi) Other financial assets	9	21,471.39	30,653.29
Other current assets	11	1,649.68	2,055.15
Total Current Assets		**57,936.47**	**68,104.70**
Total Assets		**118,432.80**	**115,260.78**
Equity and Liabilities			
Equity			
Equity share capital	14	736.79	728.72
Other equity	15 (a)	95,458.21	94,974.55
Total Equity		**96,195.00**	**95,703.27**
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	401.84	1,144.07
ii) Lease liabilities	33	8,405.01	5,304.75
Provisions	18	598.62	452.40
Total Non-current Liabilities		**9,405.47**	**6,901.22**
Current Liabilities			
Financial liabilities			
i) Borrowings	16	854.14	844.67
ii) Lease liabilities	33	1,984.74	1,883.47
iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		24.11	31.18
(b) Total outstanding dues of creditors other than micro and small enterprises		7,678.16	7,801.97
iv) Other financial liabilities	17	980.70	844.60
Provisions	18	364.78	241.61
Other current liabilities	19	945.70	1,008.79
Total Current Liabilities		**12,832.33**	**12,656.29**
Total Liabilities		**22,237.80**	**19,557.51**
Total Equity and Liabilities		**118,432.80**	**115,260.78**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from contracts with customers	21	74,540.82	66,586.61
Other income	22	4,753.49	3,311.74
Total Income (I)		**79,294.31**	**69,898.35**
Expenses			
Freight, handling and servicing costs	23	53,808.27	52,648.31
Change in inventory of traded goods	25	-	15.76
Employee benefits expense	24	13,091.06	12,174.84
Finance costs	28	877.40	863.51
Depreciation and amortisation expense	27	6,592.34	6,569.68
Other expenses	26	5,865.93	5,636.16
Total Expenses (II)		**80,235.00**	**77,908.26**
Loss before exceptional items and tax (III= I-II)		**(940.69)**	**(8,009.91)**
Exceptional Items (IV)	29	(738.99)	(113.11)
Loss before tax (V= III+IV)		**(1,679.68)**	**(8,123.02)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense (VI)		**-**	**-**
Loss for the year (VII= V+VI)		**(1,679.68)**	**(8,123.02)**
Other comprehensive income/(loss):			
a) Items that will not be reclassified to statement of profit or loss in subsequent periods			
- Re-measurement gain/(loss) on defined benefit plan		46.29	(8.84)
- Income tax relating to items that will not be re-classified to profit and loss		-	-
Subtotal (a)		**46.29**	**(8.84)**
b) Items that will be reclassified to statement of profit or loss in subsequent periods			
- Exchange differences on translation of foreign operations		-	(0.03)
- Income tax relating to items that will be re-classified to profit and loss		-	-
Subtotal (b)		**-**	**(0.03)**
Total other comprehensive (loss)/income for the year (VIII= a+b)		**46.29**	**(8.87)**
Total comprehensive loss for the year (IX=VII+VIII)		**(1,633.39)**	**(8,131.89)**
Loss per equity share (Face value ₹ 1 each)	30		
Basic (₹)		(2.29)	(11.36)
Diluted (₹)		(2.29)	(11.36)
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Standalone Cash Flow Statement

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A)	**Operating Activities**		
	Loss before tax	(1,679.68)	(8,123.02)
	Adjustment to reconcile loss before tax to net cash flows		
	Depreciation of property, plant and equipment	3,867.32	3,612.82
	Amortisation of intangible assets	414.34	793.53
	Depreciation of right-of-use assets	2,310.68	2,163.33
	Allowances for doubtful debts and provision for lost shipment expense	904.48	826.63
	Bad debt written off	-	0.03
	Allowances for doubtful advances	276.60	90.79
	Provision for diminution in value of non-current investments (refer note 29)	513.96	113.11
	Fair value loss on investment at fair value through profit or loss (exceptional item) (refer note 29)	146.56	-
	Impairment for loan (including interest thereon) to subsidiary (refer note 29)	78.47	-
	Credit balance written back	(91.34)	(49.09)
	Share based payment expense	2,116.68	2,591.85
	Interest expense	131.48	191.99
	Interest on lease liability	741.22	668.03
	Fair value gain on investment at fair value through profit or loss	(1,186.51)	(305.79)
	Assets written off	-	33.92
	Inventory written off	3.58	8.69
	Gain on modification / termination of lease contracts	(94.62)	(151.51)
	Interest income	(2,742.84)	(2,473.79)
	Interest income on unwinding of discount on security deposits paid	(80.67)	(91.41)
	Net gain on sale of current investments	(134.52)	(119.30)
	Profit on disposal of property, plant and equipment	(291.91)	(20.52)
	Operating profit/(loss) before working capital changes	**5,203.28**	**(239.71)**
	Movements in working capital:		
	Decrease in inventories	25.62	50.97
	Decrease/(Increase) in trade and other receivables	237.97	(1,626.56)
	Increase in financial assets	(192.39)	(524.64)
	Decrease in other assets	117.29	1,194.29
	Increase/(Decrease) in trade payables	(132.83)	1,107.92
	(Decrease)/Increase in other liabilities	(30.91)	139.13
	Increase in provisions	244.30	210.86
	Cash flow from operations	**5,472.33**	**312.26**
	Income taxes paid (net)	(258.62)	(715.23)
	Net cash from/(used in) operating activities (A)	**5,213.71**	**(402.97)**
B)	**Investing Activities**		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital creditors/advances)	(5,644.50)	(5,942.25)
	Proceeds from sale of property, plant & equipment (including other intangible assets)	966.05	65.79
	Asset acquisition through assets purchase agreement (refer note 36.1)	-	(67.70)
	Investment in associate (refer note 36.3)	(500.40)	-
	Investment in unquoted equity instruments	(250.00)	(197.90)
	Investment in subsidiaries	(373.84)	(481.89)
	Loan repayment received	287.81	1,012.64
	Loan given	(550.50)	(1,135.54)
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	19,994.52	5,924.14
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(24,803.13)	(5,199.84)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	33,840.48	13,978.30
	Investments in bank deposits (having maturity of more than 3 months)	(26,988.54)	(43,572.51)
	Interest received	2,551.33	1,332.20
	Net cash used in investing activities (B)	**(1,470.72)**	**(34,284.56)**

Standalone Cash Flow Statement

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
C)	**Financing Activities**		
	Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	54.44	39,099.97
	Share based payment on cancellation	(77.36)	-
	Reimbursement from shareholders	-	272.29
	Proceeds from long term borrowings	144.22	1,481.44
	Repayment of long term borrowings	(879.30)	(1,700.59)
	Interest paid	(133.32)	(187.22)
	Payment of interest portion of lease liabilities	(741.22)	(668.03)
	Payment of principal portion of lease liabilities	(2,004.97)	(1,871.85)
	Repayments of short term borrowings	-	(859.93)
	Net cash (used in)/from financing activities (C)	**(3,637.51)**	**35,566.08**
	Net increase in cash and cash equivalents (A+B+C)	**105.48**	**878.55**
	Cash and cash equivalents at beginning of the year	2,516.58	1,638.03
	Cash and cash equivalents at end of the year	**2,622.06**	**2,516.58**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	1,424.38	1,866.58
- Deposit accounts (with original maturity of less than 3 months)	1,200.00	650.00
Bank Overdraft repayable on demand (secured)	(2.32)	-
	2,622.06	**2,516.58**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Standalone statement of changes in equity

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

A. Equity Share Capital (refer note 14)

Particulars	Number	Amount
Equity shares of ₹ 1 each issued subscribed and fully paid		
At March 31, 2022	**642,106,100**	**642.11**
Add: Issued during the year (including stock options exercised)	82,263,399	82.66
Add: Bonus shares issued during the year (refer note 15(a))	395,059	3.95
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))	3,950,591	-
At March 31, 2023	**728,715,149**	**728.72**
Add: Stock options exercised	508,432	1.20
Add: Bonus shares issued during the year (refer note 15(a))	687,425	6.87
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))	6,874,249	-
At March 31, 2024	**736,785,255**	**736.79**

B. Other Equity (refer note 15)

For the year ended March 31, 2024:

Description	Attributable to the equity holders of the Company					Items of OCI	Total
	Reserves and Surplus						
	Securities premium	Share Based Payment Reserve	Retained earnings	Reimbursement from shareholders	Business Transfer Adjustment Reserve	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2023	**153,779.92**	**5,340.96**	**(64,512.15)**	**272.29**	**91.19**	**2.34**	**94,974.55**
Loss for the year	-	-	(1,679.68)	-	-	-	**(1,679.68)**
Other comprehensive income/(loss)							
- Re-measurement gain on defined benefit plans	-	-	46.29	-	-	-	**46.29**
Total comprehensive loss	**-**	**-**	**(1,633.39)**	**-**	**-**	**-**	**(1,633.39)**
Add: ESOPs exercised (transferred ₹ 1,740.11 million from share based payment reserve)	1,793.38	-	-	-	-	-	**1,793.38**
Less: Bonus share issued during the year	(6.87)	-	-	-	-	-	**(6.87)**
Less: Transferred to securities premium on exercise of stock options	-	(1,740.11)	-	-	-	-	**(1,740.11)**
(Less)/Add: Share based payment on cancellation	-	(77.36)	0.70	-	-	-	**(76.66)**
Less: transferred on conversion of option to stock appreciation rights	-	(72.08)	-	-	-	-	**(72.08)**
Add: Share based payment expense	-	2,116.68	-	-	-	-	**2,116.68**
Add: Employee stock option allocated to subsidiary companies	-	102.71	-	-	-	-	**102.71**
Balance as at March 31, 2024	**155,566.43**	**5,670.80**	**(66,144.84)**	**272.29**	**91.19**	**2.34**	**95,458.21**

For the year ended March 31, 2023:

Description	Attributable to the equity holders of the Company					Items of OCI	Total
	Reserves and Surplus						
	Securities premium	Share Based Payment Reserve	Retained earnings	Reimbursement from shareholders	Business Transfer Adjustment Reserve	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2022	**113,656.02**	**3,560.05**	**(56,380.29)**	**-**	**91.19**	**2.37**	**60,929.34**
Loss for the year	-	-	(8,123.02)	-	-	-	**(8,123.02)**
Other comprehensive income/(loss)							
- Re-measurement loss on defined benefit plans	-	-	(8.84)	-	-	-	**(8.84)**
- Exchange differences on translation of foreign operations	-	-	-	-	-	(0.03)	**(0.03)**
Total comprehensive loss	**-**	**-**	**(8,131.86)**	**-**	**-**	**(0.03)**	**(8,131.89)**
Add: ESOPs exercised (transferred ₹ 1,110.50 million from share based payment reserve)	1,182.20	-	-	-	-	-	**1,182.20**
Add: Securities premium on equity shares issued during the year	39,917.86	-	-	-	-	-	**39,917.86**
Less: Bonus share issued during the year	(3.95)	-	-	-	-	-	**(3.95)**
Less: Share issue expenses	(972.21)	-	-	-	-	-	**(972.21)**
Add: Reimbursement from shareholders	-	-	-	272.29	-	-	**272.29**
Less: Transferred to securities premium on exercise of stock options	-	(1,110.50)	-	-	-	-	**(1,110.50)**
Add: Share based payment expense	-	2,591.85	-	-	-	-	**2,591.85**
Add: Employee stock option allocated to subsidiary companies	-	299.56	-	-	-	-	**299.56**
Balance as at March 31, 2023	**153,779.92**	**5,340.96**	**(64,512.15)**	**272.29**	**91.19**	**2.34**	**94,974.55**

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Madhulika Rawat
Company Secretary
FCS-8765

Place: Gurugram
Date: May 17, 2024

Place: Goa
Date: May 17, 2024

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

1. Corporate Information

Delhivery Limited (formerly known as Delhivery Private Limited) (thereinafter 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, 2024, were approved by the Board of Directors and authorised for issue on May 17, 2024.

2.1 Basis of preparation

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

These financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone Financial Statements are disclosed in note no 31.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisition method

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the

(i) fair values of the assets transferred;

(ii) liabilities incurred to the former owners of the acquired business;

(iii) equity interests issued by the Company; and

(iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

The excess of the:

(i) consideration transferred;

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

c) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading.

iii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

d) Foreign currencies

The Company's financial statements are presented in ₹,. Functional currency is the currency of the primary economic environment in which the Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currencies using the spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

e) Fair value measurement

The Company measures financial instruments such as Investment in mutual funds and similar financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as, Investment in mutual funds, and similar financial instruments at fair value. The team comprises of the Chief Financial Officer (CFO) and Finance Controller.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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 written down value based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Computer	3 years	3 years
Computer server	6 years	6 years
Office equipment	5 years	3 -5 years
Furniture & Fittings	10 years	5 years
Vehicles	8 years	8 years
Plant and Machinery	10 years	5-10 years

Leasehold improvements are amortised over five years or life based on lease period.

The useful life of furniture and fittings, plant and machinery and office equipment are estimated as 5 years, 5-10 years and 3-5 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively (if any),

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g) Goodwill and Other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets (mainly includes software and trade marks) acquired separately are measured on initial recognition at cost. The amortisation period and the amortisation method for an Intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

IT Softwares and Patents are to be depreciated over 5 years as its useful life.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include non-compete and customer relationship which are amortised over the period of five years on written down value basis.

The amortisation year and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (r) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases

The Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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 31 of Standalone Financial Statements.

Performance obligation

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Company has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the company as part of the contract.

Delivery services includes:

- Revenue from Express Parcel Services
- Revenue from Part Truck Load Services (PTL)
- Revenue from Truck Load Services (TL)
- Revenue from cross – border services

Revenue from these services are recognised over the period 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. Company also provide 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 perform the primary obligation of delivery of goods.

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.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is included under the head "other income" in the statement of profit and loss.

Contract balances:

Contract assets

The Company recognised a when there exists a right to receive consideration in exchange for goods or services

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

already transferred to the customer which is conditional on something other than passage of time (e.g. The Company's future performance obligation).

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Company recognises a contract liability for an obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/social security. The Company recognises contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset (representing a reduction in future payment or a cash refund).

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

Past service costs are recognised in profit and loss on the earlier of:

i) The date of the plan amendment or curtailment, and

ii) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense.

Compensated Absence

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company also operates a leave encashment plan. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Further, the Company's employees are granted share appreciation right (SARs), settled in cash. The liability of SARs is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying option pricing model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered the services to date.

n) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and preference shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions and Contingent liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the 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 are more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

iii) Decommissioning liability ("Asset retirement obligation")

The Company records a provision for decommissioning costs of leasehold premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through consolidated 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 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

Notes
To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

C) **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or loss is recognised in profit or loss.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the 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,

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

t) Cash and cash equivalents

Cash and cash equivalents 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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

u) Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the Standalone Financial Statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the Standalone Financial Statements considering the nature of the transaction.

2(a) – New and amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone Financial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Company's Standalone Financial Statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the statement of balance sheet.

2(b) – Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

3. Property, plant and equipment

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, 2022	**1,204.82**	**2,847.61**	**2,249.36**	**1,741.79**	**2,465.42**	**2,162.54**	**61.93**	**12,733.47**	**584.19**
At April 01, 2022	1,204.82	2,847.61	2,249.36	1,741.79	2,465.42	2,162.54	61.93	**12,733.47**	584.19
Additions during the year	289.17	812.92	1,219.84	1,327.59	1,155.62	794.88	-	**5,600.02**	214.74
Disposals/ capitalised during the year	(218.32)	(323.50)	(100.65)	(72.48)	(33.94)	-	-	**(748.89)**	(583.54)
At March 31, 2023	**1,275.67**	**3,337.03**	**3,368.55**	**2,996.90**	**3,587.10**	**2,957.42**	**61.93**	**17,584.60**	**215.39**
At April 01, 2023	1,275.67	3,337.03	3,368.55	2,996.90	3,587.10	2,957.42	61.93	**17,584.60**	215.39
Additions during the year	155.31	839.92	728.83	1,678.26	1,472.70	1,051.33	-	**5,926.35**	1,704.83
Disposals/ capitalised during the year	(280.00)	(364.28)	(969.64)	(1.78)	(83.07)	(207.75)	-	**(1,906.52)**	(1,634.52)
At March 31, 2024	**1,150.98**	**3,812.67**	**3,127.74**	**4,673.38**	**4,976.73**	**3,801.00**	**61.93**	**21,604.43**	**285.70**
Accumulated depreciation									
At April 01, 2022	**695.98**	**1,568.80**	**1,271.51**	**682.02**	**1,274.28**	**1,222.38**	**-**	**6,714.97**	
At April 01, 2022	695.98	1,568.80	1,271.51	682.02	1,274.28	1,222.38	-	**6,714.97**	
Charge for the year	443.47	816.24	763.54	530.50	456.78	602.29	-	**3,612.82**	
Disposals during the year	(205.95)	(281.34)	(93.26)	(45.07)	(31.44)	-	-	**(657.06)**	
At March 31, 2023	**933.50**	**2,103.70**	**1,941.79**	**1,167.45**	**1,699.62**	**1,824.67**	**-**	**9,670.73**	
At April 01, 2023	933.50	2,103.70	1,941.79	1,167.45	1,699.62	1,824.67	-	**9,670.73**	
Charge for the year	248.41	752.26	648.16	864.07	614.74	739.68	-	**3,867.32**	
Disposals during the year	(259.05)	(281.58)	(491.65)	-	(72.77)	(127.34)	-	**(1,232.39)**	
At March 31, 2024	**922.86**	**2,574.38**	**2,098.30**	**2,031.52**	**2,241.59**	**2,437.01**	**-**	**12,305.66**	
Net block									
Balance as on March 31, 2024	**228.12**	**1,238.29**	**1,029.44**	**2,641.86**	**2,735.14**	**1,363.99**	**61.93**	**9,298.77**	
Balance as on March 31, 2023	**342.16**	**1,233.33**	**1,426.76**	**1,829.44**	**1,887.49**	**1,132.73**	**61.93**	**7,913.87**	

Vehicles under loan contracts as at March 31, 2024 were ₹ 2,900.30 million (March 31, 2023:₹ 2,836.54 million). Additions during the year ended March 31, 2024 is ₹ 144.23 million (March 31, 2023: ₹ 1,314.32 million). Loans assets are hypothecated as security for the related loan.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Change in useful life of property plant and equipment

During the year ended March 31, 2023, based on its assessment of technical and other factors, the Company has re-assessed the useful life of certain property, plant and equipment as per below table. Pursuant to such change in useful life the loss before tax during the year ended March 31, 2023 has decreased by ₹ 811.51 million and loss per share has decreased from ₹ 12.50 to ₹ 11.36.

Particulars	Original useful life (years)	Revised useful life (years)	Decrease in Depreciation
Plant and Equipment (Sorters and Conveyors)	5	10	369.25
Vehicles	3.86	8	421.15
Leasehold improvements (Mega Facilities)	5	As per lease term	21.11
Total			**811.51**

Note 1: Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land and Building	53.74	Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex')	No	December 06, 2021	Refer note below*

* The tangible assets pertaining to the overall asset acquisition of Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') are in the course of transfer from Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') to Delhivery Limited (formerly known as Delhivery Private Limited) and the said transfer shall be duly completed before March 31, 2025.

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, 2024					
Projects in progress	285.70	-	-	-	**285.70**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2023					
Projects in progress	215.39	-	-	-	**215.39**
Projects temporarily suspended	-	-	-	-	**-**

There is no project whose completion is overdue or has exceeded its cost compared to its orignal plan during the year.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

4. Other intangible assets and Goodwill

Particulars	Software	Customer relationships	Non - compete	Others*	Patent	Total	Goodwill **	Intangible assets under development
Gross carrying value								
At April 01, 2022	**421.77**	**549.97**	**182.31**	**724.90**	**-**	**1,878.95**	**163.88**	**14.99**
At April 01, 2022	421.77	549.97	182.31	724.90	-	**1,878.95**	163.88	14.99
Asset acquired through asset purchase agreement (refer note 36.1(a))	-	-	67.70	-	-	**67.70**	-	-
Additions during the year	69.22	-	-	-	0.27	**69.49**	-	18.26
Disposals during the year	-	-	-	-	-	**-**	-	(13.81)
At March 31, 2023	**490.99**	**549.97**	**250.01**	**724.90**	**0.27**	**2,016.14**	**163.88**	**19.44**
At April 01, 2023	490.99	549.97	250.01	724.90	0.27	**2,016.14**	163.88	19.44
Additions during the year	82.65	-	-	-	-	**82.65**	-	39.11
Disposals during the year	-	-	-	-	-	**-**	-	(58.29)
At March 31, 2024	**573.64**	**549.97**	**250.01**	**724.90**	**0.27**	**2,098.79**	**163.88**	**0.26**
Accumulated amortisation								
At April 01, 2022	**221.58**	**150.91**	**36.23**	**138.64**	**-**	**547.36**	**-**	**-**
At April 01, 2022	221.58	150.91	36.23	138.64	-	**547.36**	-	-
Charge for the year	109.22	240.17	91.18	352.86	0.10	**793.53**	-	-
Disposals during the year	-	-	-	-	-	**-**	-	-
At March 31, 2023	**330.80**	**391.08**	**127.41**	**491.50**	**0.10**	**1,340.89**	**-**	**-**
At April 01, 2023	330.80	391.08	127.41	491.50	0.10	**1,340.89**	-	-
Charge for the year	92.57	95.58	85.62	140.47	0.08	**414.33**	-	-
Disposals during the year	-	-	-	-	-	**-**	-	-
At March 31, 2024	**423.38**	**486.66**	**213.03**	**631.97**	**0.18**	**1,755.22**	**-**	**-**
Balance as on March 31, 2024	**150.26**	**63.31**	**36.98**	**92.93**	**0.09**	**343.57**	**163.88**	**0.26**
Balance as on March 31, 2023	**160.19**	**158.89**	**122.60**	**233.40**	**0.17**	**675.25**	**163.88**	**19.44**

* 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.

4a. Intangible assets under development (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2024					
Projects in progress	-	0.26	-	-	**0.26**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2023					
Projects in progress	17.72	1.72	-	-	**19.44**
Projects temporarily suspended	-	-	-	-	**-**

** Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. Management has done impairment analysis as on March 31, 2024 and concluded that no impairment is required as at March 31, 2024.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

5. Financial assets - Investments

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(A) Investments in Unquoted instruments (fully paid)				
(i) Investment in subsidiaries				
Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)	-	-	-	-
5,510,000 (March 31, 2023: 5,510,000) equity shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 55.10 million (March 31, 2023: ₹ 55.10 million))				
Delhivery Corp Limited, London, United Kingdom	-	-	-	-
2,269,165 (March 31, 2023: 2,269,165) equity shares of GBP 1 each				
(At cost less provision for diminution in value ₹ 208.99 million (March 31, 2023: ₹ 208.99 million))				
Delhivery HK Pte Limited, Honk Kong	19.93	19.93	-	-
2,209,446 (March 31, 2023: 2,209,446) equity share of HKD 1 each				
Delhivery USA LLC, USA	539.43	780.97	-	-
11,631,060 (March 31, 2023: 11,631,060) equity shares of USD 1 each				
(At cost less provision for diminution in value ₹ 354.65 million (March 31, 2023: ₹ 113.11 million))				
Orion Supply Chain Private Limited	0.10	0.10	-	-
10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each				
Delhivery Freight Services Private Limited#	1,820.10	1,820.10	-	-
202,550 (March 31, 2023: 40,510) equity shares of ₹ 10 each				
Spoton Logistics Private Limited	15,216.52	15,216.52	-	-
20,641,094 (March 31, 2023: 20,641,094) equity shares of ₹ 10 each				
Delhivery Singapore Pte. Ltd.	521.23	147.42	-	-
6,499,974 (March 31, 2023: 2,000,000) equity shares of USD 1 each				
(Includes 2,000,000 Equity shares which are alloted subsequently on April 01, 2024)				
Algorhythm Tech Private Limited	-	66.71	-	-
267,252 (March 31, 2023: 267,252) equity shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 66.71 million (March 31, 2023: Nil))				
Investment in unquoted preference instruments				
Algorhythm Tech Private Limited	-	14.65	-	-
58,684 (March 31, 2023: 58,684) preference shares of ₹ 10 each				
(At cost less provision for diminution in value ₹ 14.65 million (March 31, 2023: Nil))				
(ii) Investments in Associate				
FALCON AUTOTECH Private Limited	3,019.35	2,518.94	-	-
694,067 (March 31, 2023: 609,539) equity shares of ₹ 4,350.23 (March 31, 2023: ₹ 4,132.54) each (include security premium of ₹ 4,340.23 (March 31, 2023: ₹ 4,122.54) per share)				
(iii) Contribution by Parent Entity				
Investment in Delhivery Freight Services Pvt. Ltd.	176.71	142.63	-	-
Investment in Delhivery USA LLC, USA (At Cost less provision for diminution in value ₹ 173.26 million (March 31, 2023: Nil)	-	151.31	-	-
Investment in Delhivery Corp Limited, London, United Kingdom (At Cost less provision for diminution in value ₹ 202.40 million (March 31, 2023: ₹ 202.40 million)	-	-	-	-
Investment in Spoton Logistics Private Limited	161.02	154.11	-	-
Investment in Orion Supply Chain Private Limited	3.68	2.05	-	-
Investment in Delhivery Robotics LLC	94.99	76.46	-	-
Investment in Delhivery Singapore Pte. Ltd.	22.08	17.51	-	-
Investment in Algorhythm Tech Private Limited	-	2.75	-	-
(At cost less provision for diminution in value ₹ 17.79 million (March 31, 2023: Nil))				

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(iv) Investments at fair value through Profit & Loss				
Investments in Unquoted equity instruments (fully paid)				
Leapmile Logistics Private Limited	-	-	-	-
100 (March 31, 2023: 100) equity shares of ₹ 8,836.14 each (includes securities premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
100 (March 31, 2023: 100) equity shares of ₹ 7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
2,000 (March 31, 2023: 2,000) equity shares of ₹ 10,000 each (includes security premium of ₹ 9,990) each fully paid up				
Investments in Unquoted preference shares (fully paid)				
Boxseat Ventures Private Limited	51.34	197.90	-	-
19,790,425 (March 31, 2023: 19,790,425) preference shares of ₹ 10 each fully paid up				
(At fair value loss through profit and loss account of ₹ 146.56 million (March 31, 2023: Nil))				
Vinculum Solutions Private Limited	250.00	-	-	-
3,446,374 (March 31, 2023: Nil) Series C CCPS of ₹ 72.54 each (includes security premium of ₹ 52.54) each fully paid up				
Leapmile Logistics Private Limited	-	-	-	-
3,472 (March 31, 2023: 3,472) preference shares of ₹ 8,836.14 (includes security premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
31,924 (March 31, 2023: 31,924) preference shares of ₹ 7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
105 (March 31, 2023: 105) preference shares of ₹ 14,245 each (includes security premium of ₹ 14,235) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
3,007 (March 31, 2023: 3,007) preference shares of ₹ 49,875 each (includes security premium of ₹ 49,865) each fully paid up				
Total (A = i+ii+iii+iv)	**21,896.48**	**21,330.06**	**-**	**-**
(v) Investments at fair value through Profit & Loss (Quoted)				
Perpetual Bond	-	-	-	754.99
Bonds	2,659.82	3,304.31	884.76	-
Non Convertible Debentures	3,810.00	-	296.03	503.01
Mutual fund	-	-	16,600.55	13,559.20
Total (B= v)	**6,469.82**	**3,304.31**	**17,781.34**	**14,817.20**
Total (A+B)	**28,366.30**	**24,634.37**	**17,781.34**	**14,817.20**
Other disclosures				
Aggregate book value of quoted investments	21,975.21	17,032.07		
Aggregate market value of quoted investments	24,251.16	18,121.51		
Aggregate book value of unquoted investments	21,896.48	21,330.06		
Aggregate amount of impairment in value of investments	1,093.55	579.59		
Aggregate amount of fair value loss in unquoted investments	589.60	443.03		

#During the year ended March 31, 2024, Delhivery Freight Services Private Limited issued bonus share in ratio of 4:1 accordingly 162,040 equity share were alloted. Further during the prevoius year ended March 31, 2023, entity has allotted 30,510 equity shares to the company in exchange of loan given outstanding of ₹ 1,620 million and interest accrued amounting to ₹ 200 million.

6. Inventories

Particulars	March 31, 2024	March 31, 2023
Inventories		
- Packing material and consumables	164.21	193.40
Total Inventories	**164.21**	**193.40**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

7. Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables	12,882.16	14,024.62
Total trade receivables	**12,882.16**	**14,024.62**

Break-up of trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables		
Unsecured, considered good	12,882.16	14,024.62
Trade Receivables-credit impaired	2,584.26	2,588.62
	15,466.42	**16,613.24**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables-credit impaired	(2,584.26)	(2,588.62)
	(2,584.26)	**(2,588.62)**
Total Trade receivables	**12,882.16**	**14,024.62**
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
For balances receivable from related party, refer note 35		
Trade receivables includes:		
Dues from companies in which the company's non-executive/ executive directors is a director:		
- Tata Steel Limited	4.16	3.09
- Ashok leyland Limited	11.48	15.04
- Marico Limited	29.23	56.73
- Bundl Technologies Pvt. Ltd.	12.20	0.02
- Scootsy Logistics Private Limited (w.e.f January 24, 2023)	184.55	385.54

The allowance for bad and doubtful debts as of March 31, 2024 and changes in the allowance for doubtful accounts during the year ended on March 31, 2024 and March 31, 2023 were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	2,588.62	2,510.26
Add: Provision created during the year*	904.48	826.63
Less: Credit note issued and recoveries	(908.84)	(748.27)
Closing balance	**2,584.26**	**2,588.62**

*This includes allowances for doubtful debts and provision for lost shipment expense.

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,583.94	2,112.18	36.48	40.61	72.62	36.33	**12,882.16**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	3.26	4.67	22.42	76.43	172.90	1,049.80	**1,329.48**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	177.64	164.14	250.20	341.43	115.29	206.08	**1,254.78**
Total	**10,764.84**	**2,280.99**	**309.10**	**458.47**	**360.81**	**1,292.21**	**15,466.42**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Trade receivables ageing schedule for the year ended March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment[#]					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,150.03	4,913.88	680.64	143.32	106.21	30.54	**14,024.62**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	0.50	14.07	54.95	244.21	306.24	479.71	**1,099.68**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	91.55	418.62	248.85	147.17	514.61	68.14	**1,488.94**
Total	**8,242.08**	**5,346.57**	**984.44**	**534.70**	**927.06**	**578.39**	**16,613.24**

[#] 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Advance to employees	-	-	35.58	54.46
	-	**-**	**35.58**	**54.46**
Loans and advances to related parties (refer note 35)				
- Unsecured, considered good	1,310.93	1,160.01	327.73	290.00
- Doubtful	-	-	167.86	93.81
	1,310.93	**1,160.01**	**495.59**	**383.81**
Impairment allowance (allowance for bad and doubtful balances)				
- Loans and advances to related parties – credit impaired	-	-	(167.86)	(93.81)
	1,310.93	**1,160.01**	**327.73**	**290.00**
	1,310.93	**1,160.01**	**363.31**	**344.46**

Loans or advances to specified related parties

Type of borrower	March 31, 2024		March 31, 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related parties (refer note 35) (net of impairement allowance)	1,640.69	98%	1,464.25	97%

Disclosure as per the requirement of regulation 34 of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) regulations, 2015:

The amounts at the year end and the maximum amount of loans and advances outstanding is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding Balance	Maximum Amount Outstanding during the year	Outstanding Balance	Maximum Amount Outstanding during the year
Subsidiaries				
Delhivery Cross Border Services Private Limited*	93.81	93.81	93.81	93.81
Orion Supply Chain Private Limited	357.23	393.57	297.47	351.00
Spoton Logistics Private Limited	691.02	867.60	867.60	1,626.72
Delhivery Freight Services Private Limited	590.42	627.99	249.40	1,819.40
Algorhythm Tech Private Limited*	74.04	74.04	35.54	35.54
	1,806.52	**2,057.01**	**1,543.82**	**3,926.47**

* Impairment allowance has been created for the loan of ₹ 167.86 million (March 31, 2023: ₹ 93.81 million).

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

9. Other financial assets

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits				
- Unsecured, considered good	771.41	724.85	1,215.68	1,323.57
- Doubtful	-	-	30.24	23.94
	771.41	**724.85**	**1,245.92**	**1,347.51**
Impairment allowance (allowance for bad and doubtful balances)				
- Security deposits – credit impaired	-	-	(30.24)	(23.94)
	771.41	**724.85**	**1,215.68**	**1,323.57**
Margin Money Deposits*	1,222.27	150.00	671.10	2,078.53
Deposits with original maturity for more than 12 months	6,401.94	2,500.41	17,843.63	25,761.95
	7,624.21	**2,650.41**	**18,514.73**	**27,840.48**
Other receivables				
- Unsecured, considered good	-	-	179.25	70.39
- Doubtful	-	-	31.44	31.44
	-	**-**	**210.69**	**101.83**
Impairment allowance (allowance for bad and doubtful balances)				
- Other receivables – credit impaired	-	-	(31.44)	(31.44)
	-	**-**	**179.25**	**70.39**
Accrued Income				
Interest accrued on deposits	-	-	1,364.61	1,296.49
Interest accrued on investments	-	-	80.96	9.52
	-	**-**	**1,445.57**	**1,306.01**
Amount recoverable from third party agent – cash collected on our behalf	-	-	116.16	112.24
Money Held in Trust	-	-	2,378.27	1,535.72
Less: Liabilities against money held in trust	-	-	(2,378.27) -	(1,535.72) -
	-	**-**	**116.16**	**112.24**
Interest accrued on inter company deposits (refer note 35)				
- Unsecured, considered good	-	-	-	0.60
- Doubtful	-	-	36.30	31.87
	-	**-**	**36.30**	**32.47**
Impairment allowance (allowance for bad and doubtful balances)				
- Interest accrued on inter company deposits – credit impaired	-	-	(36.30)	(31.87)
	-	**-**	**-**	**0.60**
	8,395.62	**3,375.26**	**21,471.39**	**30,653.29**

* Margin money deposits include deposits given to the bank against bank guarantees issued to National Stock Exchange for IPO for March 31, 2023 and balance towards working capital facilities and other business purpose.

10. Non-current tax assets (net)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance income tax	2,316.87	2,005.69	-	-
	2,316.87	**2,005.69**	**-**	**-**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

11. Other assets

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital advances				
- Unsecured, considered good	93.59	312.11	-	-
- Doubtful	-	-	-	-
	93.59	**312.11**	**-**	**-**
Prepaid expenses	5.24	15.62	494.16	214.10
	5.24	**15.62**	**494.16**	**214.10**
Balance with statutory/government authorities	76.44	57.02	304.98	716.18
	76.44	**57.02**	**304.98**	**716.18**
Advance to suppliers				
- Unsecured, Considered good	-	-	262.45	625.91
- Doubtful	-	-	365.21	101.60
	-	**-**	**627.66**	**727.51**
Impairment allowance (allowance for bad and doubtful balances)				
- Advance to suppliers – credit impaired	-	-	(365.21)	(101.60)
	-	**-**	**262.45**	**625.91**
Contract assets (refer note 21)**				
- Unsecured, Considered good	-	-	588.09	498.96
- Doubtful	-	-	-	-
	-	**-**	**588.09**	**498.96**
	175.27	384.75	1,649.68	2,055.15

** 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.

12. Cash and cash equivalents

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances with banks:				
- On current accounts	-	-	1,424.38	1,866.58
- In deposit accounts (with original maturity of less than 3 months)	-	-	1,200.00	650.00
	-	**-**	**2,624.38**	**2,516.58**

13. Other bank balances

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances with banks:				
- Deposits with original maturity of more than three months but less than 12 months	-	-	1,000.00	3,500.00
	-	**-**	**1,000.00**	**3,500.00**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

14. Share capital

Particulars	March 31, 2024	March 31, 2023
Authorised Share Capital		
Equity Shares		
873,502,280 (March 31, 2023: 873,502,280) Equity Shares of ₹ 1 each (March 31, 2023: ₹ 1 each)	873.50	873.50
Instruments Entirely Equity in Nature		
300,000 (March 31, 2023: 300,000) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 10 each (Series A)	3.00	3.00
4,660,337 (March 31, 2023: 4,660,337) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 100 each (Series B, C, D, D1, E, F, G, H and I)	466.03	466.03
	1,342.53	**1,342.53**
Issued, subscribed and fully paid-up shares		
Equity Shares		
736,785,255 (March 31, 2023: 728,715,149) Equity Shares of ₹ 1 each (March 31, 2023: ₹ 1 each)	736.79	728.72
	736.79	**728.72**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	728,715,149	728.72	642,106,100	642.11
Issued during the year (including stock options exercised)	508,432	1.20	82,263,399	82.66
Bonus shares issued during the year (refer note 15(a))	687,425	6.87	395,059	3.95
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15(a))	6,874,249	-	3,950,591	-
Outstanding at the end of the year	**736,785,255**	**736.79**	**728,715,149**	**728.72**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2024		March 31, 2023	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 1 each fully paid				
SVF Doorbell (Cayman) Ltd.	78,362,240	10.64%	106,098,269	14.56%
Nexus Ventures III, Ltd.	51,672,454	7.01%	57,406,800	7.88%
Canada Pension Plan Investment Board (CPPIB)	43,881,500	5.96%	43,881,500	6.02%
SBI Mutual Fund	72,014,015	9.77%	47,488,690	6.52%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 38.

(e) Company is a professionally managed and does not have an identifiable promoter in terms of the Companies Act, 2013.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

15 (a) Other equity

Particulars	March 31, 2024	March 31, 2023
Securities premium		
Balance as per the last financial statements	153,779.92	113,656.02
Add: ESOPs exercised (transferred ₹ 1,740.11 million (March 31, 2023: ₹ 1,110.50 million) from share based payment reserve)	1,793.38	1,182.20
Add: Securities premium on equity shares issued during the year	-	39,917.86
Less: Bonus share issued during the year*	(6.87)	(3.95)
Less: Share issue expenses	-	(972.21)
	155,566.43	**153,779.92**
Reimbursement from shareholders	272.29	272.29
	272.29	**272.29**
Share based payment reserve		
Balance as per the last financial statements	5,340.96	3,560.05
Add: Share based payment expense	2,116.68	2,591.85
Add: Employee stock option allocated to subsidiary companies	102.71	299.56
Less: Transferred to securities premium on exercise of stock options	(1,740.11)	(1,110.50)
Less: Share based payment on cancellation	(77.36)	-
Less: Transferred on conversion of option to stock appreciation rights	(72.08)	-
	5,670.80	**5,340.96**
Business transfer adjustment reserve		
Balance as per the last financial statements	91.19	91.19
	91.19	**91.19**
Retained earnings		
Balance as per last financial statements	(64,512.15)	(56,380.29)
Add: Loss during the year	(1,679.68)	(8,123.02)
Add: Re-measurement gains/ (losses) on defined benefit plans	46.29	(8.84)
Add: Share based payment on cancellation	0.70	-
Net deficit in the statement of profit and loss	**(66,144.84)**	**(64,512.15)**
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	2.34	2.37
Exchange differences on translation of foreign operations	-	(0.03)
	2.34	**2.34**
Total reserves and surplus	**95,458.21**	**94,974.55**

* 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, 2024 and March 31, 2023, the Company had issued bonus shares of ₹ 6.87 million (no. of bonus shares 687,425) and ₹ 3.95 million (no. of bonus shares 395,059) respectively.

15 (b) Nature and purpose of reserves

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.

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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Business transfer adjustment reserve

Business transfer adjustment reserve is arising on common control business combinations accounting.

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.

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.

16. Borrowings

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term Loan				
Vehicle loan from bank (Secured) (refer note (a) below)	401.84	1,144.07	-	-
	401.84	**1,144.07**	**-**	**-**
Others				
Current maturity of long term borrowings				
- Vehicle loan from bank (refer note (a) below)	-	-	851.82	844.67
Working capital demand loan	-	-	2.32	-
	401.84	**1,144.07**	**854.14**	**844.67**
	401.84	**1,144.07**	**854.14**	**844.67**

Notes:

(a) Vehicle Loans carries interest @6.50% to 8.90% (March 31, 2023: 6.50% to 8.75%) per annum and are repayable in 36 to 37 equated monthly installments of ₹ 0.006 million (March 31, 2023: ₹ 0.04 million) to ₹ 0.27 million (March 31, 2023: ₹ 0.25 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, 2024	March 31, 2023
Secured Loan	2,249.10	2,419.10
Bill discounting	500.00	750.00
	2,749.10	**3,169.10**

17. Other financial liabilities

Particulars	Current			
	March 31, 2024		March 31, 2023	
Other financial liabilities measured at amortised cost				
Interest accrued and not due on borrowings		5.84		7.68
Capital creditors		425.85		228.74
Employee welfare fund*		25.26		23.90
Amount payable, collected on behalf of the customers				
- Amount payable, collected on behalf of the customers	2,655.11		1,827.94	
- Less: Liabilities against money held in trust	(2,378.27)	276.84	(1,535.72)	292.22
Employee benefit payable		63.11		77.72
Security deposit		183.80		214.34
		980.70		**844.60**

* 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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

18. Provisions

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 32)				
- Provision for gratuity	557.92	444.63	32.17	28.80
- Provision for compensated absences#	-	-	252.40	212.81
	557.92	**444.63**	**284.57**	**241.61**
Other Provisions				
- Provision for stock appreciation rights (refer note 38)	28.05	-	80.21	-
- Provision for asset retirement obligation	12.65	7.77	-	-
	40.70	**7.77**	**80.21**	**-**
Total Provisions	**598.62**	**452.40**	**364.78**	**241.61**

The amount of the provision of ₹ 252.40 million (March 31, 2023: ₹ 212.81 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, 2024	March 31, 2023
Current leave obligations expected to be settled within the next 12 months	54.29	41.39

Movement in above balances

Particulars	Asset retirement obligation
As at April 01 2022	**6.71**
Arising during the year	1.06
Utilised	-
As at March 31, 2023	**7.77**
Arising during the year	4.88
Utilised	-
As at March 31, 2024	**12.65**

19. Other current liabilities

Particulars	Current	
	March 31, 2024	March 31, 2023
Others		
- Advance from customers	329.28	379.47
Statutory dues		
Withholding tax payable	167.27	294.49
Provident fund payable	87.88	75.59
Employee's state insurance payable	9.17	8.32
Professional tax payable*	13.87	8.48
Labour welfare fund payable	1.99	1.00
Goods & Service tax payable	336.24	241.44
	945.70	**1,008.79**

*During the year ended March 31, 2024 and March 31, 2023, 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 organisation, 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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

20. Trade payables

Particulars	Current	
	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 40 for details of dues to micro and small enterprises)	24.11	31.18
Total outstanding dues of creditors other than micro and small enterprises	7,678.16	7,801.97
	7,702.27	**7,833.15**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Company's financial risk management processes, refer note 37.

For balances payable to related party, refer note 35.

Trade payable ageing schedule for the year ended March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	2.16	11.82	-	-	-	**13.98**
(ii) Others	4,842.26	1,358.40	1,061.08	160.19	73.29	182.94	**7,678.16**
(iii) Disputed dues – MSME	-	2.68	7.45	-	-	-	**10.12**
(iv) Disputed dues – others	-	-	-	-	-	-	**-**
Total	**4,842.26**	**1,363.24**	**1,080.35**	**160.19**	**73.29**	**182.94**	**7,702.27**

Trade payable ageing schedule for the year ended March 31, 2023:

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	-	12.21	3.87	-	-	-	**16.08**
(ii) Others	5,093.84	1,278.87	1,122.61	110.16	113.38	83.11	**7,801.97**
(iii) Disputed dues – MSME	-	4.37	10.73	-	-	-	**15.10**
(iv) Disputed dues – others	-	-	-	-	-	-	**-**
Total	**5,093.84**	**1,295.45**	**1,137.21**	**110.16**	**113.38**	**83.11**	**7,833.15**

21. Revenue from contracts with customers

Particulars	March 31, 2024	March 31, 2023
Sale of services		
Revenue from services*	74,540.82	66,570.07
Sale of goods		
Revenue from sale of traded goods	-	16.54
	74,540.82	**66,586.61**
***includes**		
Revenue from Express Parcel services	50,765.87	45,522.22
Revenue from Part Truck Load services	15,008.01	10,863.26
Revenue from Truck Load services	124.60	123.90
Revenue from Supply Chain services#	7,109.46	7,135.89
Revenue from Cross Border services	1,493.33	2,919.54
Others	39.55	5.26
	74,540.82	**66,570.07**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

#Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services.

Timing of rendering of services

Particulars	March 31, 2024	March 31, 2023
Services rendered over time	74,540.82	66,570.07
Total revenue from rendering of services	**74,540.82**	**66,570.07**

Revenue from sale of traded goods

Particulars	March 31, 2024	March 31, 2023
Goods transferred at a point in time	-	16.54
Total revenue from sale of traded goods	**-**	**16.54**

Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price:

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	75,326.49	67,150.02
Less: Credit note	(785.67)	(563.41)
	74,540.82	**66,586.61**

Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers:

Particulars	March 31, 2024	March 31, 2023
Trade receivables (unconditional right to consideration)**	12,882.16	14,024.62
Contract assets (refer note 1 below)	588.09	498.96
Contract liabilities (refer note 2 below)	329.28	379.47

** this includes unbilled receivable of ₹ 5,926.18 million (March 31, 2023: ₹ 5,473.57 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, 2024	March 31, 2023
Opening balance	498.96	491.95
Add: Contract asset created during the year	588.09	498.96
Less: Contract asset billed during the year	(498.96)	(491.95)
Closing balance	**588.09**	**498.96**

2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised once the services are provided, being performance obligation of the Company.

Contract liabilities

Particulars	March 31, 2024	March 31, 2023
Opening balance	379.47	309.50
Add: Received during the year	258.01	242.10
Less: Revenue recognised	(216.86)	(123.04)
Less: Write-back	(91.34)	(49.09)
Closing balance	**329.28**	**379.47**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

22. Other income

Particulars	March 31, 2024	March 31, 2023
22.1 Finance income		
Interest income on		
- Bank deposits at amortised cost	2,406.43	1,957.60
- Non-current investments	130.68	172.43
- Inter-corporate loans at amortised cost	151.27	299.88
- Income tax refund	52.56	40.82
- Unwinding of discount on security deposits paid at amortised cost	80.67	91.41
- Others	1.91	3.06
Total finance income (A)	**2,823.52**	**2,565.20**
22.2 Other income		
Net gain on mutual funds:		
- Fair value gain on Investment at fair value through profit or loss	1,186.51	305.79
- Net gain on sale of current investments	134.52	119.30
Profit on disposals of property plant and equipment	291.91	20.52
Gain on modification / termination of lease contracts	94.62	151.51
Credit balance written back	91.34	49.09
Business support service (refer note 35)	94.78	76.04
Royalty income (refer note 35)	0.73	1.32
Miscellaneous income	35.56	22.97
Total other income (B)	**1,929.97**	**746.54**
Grand Total (A+B)	**4,753.49**	**3,311.74**

23. Freight, handling and servicing costs

Particulars	March 31, 2024	March 31, 2023
Line haul expenses	20,692.83	20,781.50
Contractual manpower expenses	9,870.63	8,827.92
Vehicle rental expenses	16,029.45	15,228.13
Rent	2,792.83	2,664.86
Other operating cost (refer note 35)	517.25	866.47
Security expenses	840.15	895.53
Power, fuel & water charges	1,859.62	1,681.80
Packing material	173.35	235.85
Stores and spares	166.74	191.02
Lost shipment expense (net)	865.42	1,275.23
	53,808.27	**52,648.31**

24. Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	9,463.83	8,299.58
Contribution to provident and other funds**	607.06	504.84
Share Based Payment Expense (equity settled – ESOP) (Refer note 38)	2,116.68	2,591.85
Gratuity expense (refer note 32)	211.27	195.86
Staff welfare expenses	692.22	582.71
	13,091.06	**12,174.84**

** Defined contribution plan

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

25. Change in inventory of traded goods

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	-	28.75
Inventory written off	-	(8.69)
Inventory lost during transit	-	(4.30)
Inventory at the end of the year	-	-
Decrease in inventory	**-**	**15.76**

26. Other expenses

Particulars	March 31, 2024	March 31, 2023
Allowances for recoverable from third party agent	42.60	2.90
Rates and taxes	84.43	113.13
Business development expenses	351.18	206.46
Repairs & Maintenance		
- Building	196.39	161.86
- Computers	45.01	20.27
- Others	438.25	460.29
Allowances for doubtful debts	234.85	375.71
Bad debts written off	-	0.03
Payment gateway charges	42.01	40.71
Cash management service charges	306.99	279.99
Housekeeping expenses	500.70	458.17
Allowances for doubtful advances	276.60	90.79
Travelling and conveyance	801.82	748.25
Inventory written off	3.58	8.69
Communication cost	159.63	220.64
Software and technology expenses	1,670.02	1,599.10
Legal and professional fees	225.76	262.06
IPO Expenses	-	164.77
Audit fees*	11.34	14.76
Director's remuneration (refer note 35)	44.55	45.62
Printing and stationery	85.61	87.43
Assets written off	-	33.92
Insurance expense	81.55	80.83
Recruiting expenses	34.54	30.96
Foreign exchange loss (net)	2.78	4.76
Miscellaneous expenses	225.74	124.06
	5,865.93	**5,636.16**

*Audit Fees

Particulars	March 31, 2024	March 31, 2023
As Auditor;		
Audit fee	5.10	8.25
Limited Review	4.67	3.85
In Other Capacity		
Other services	1.28	1.76
Reimbursement of expense	0.29	0.90
	11.34	**14.76**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

27. Depreciation and amortisation expense

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	3,867.32	3,612.82
Depreciation of right-of-use assets (refer note 33)	2,310.68	2,163.33
Amortisation of intangible assets (refer note 4)	414.34	793.53
	6,592.34	**6,569.68**

28. Finance Cost

Particulars	March 31, 2024	March 31, 2023
Interest at amortised cost		
- to banks	130.48	171.82
- bill discounting	-	19.71
- on lease liabilities (refer note 33)	741.22	668.03
- to others	1.00	0.46
Others		
- Bank charges	4.70	3.49
	877.40	**863.51**

29. Exceptional Items

Particulars	March 31, 2024	March 31, 2023
Provision for diminution in valuation of non-current investment		
- Impairment for investment in subsidiaries*	513.96	113.11
- Fair value loss on investment at fair value through profit or loss	146.56	-
Impairment for loan (including interest thereon) to subsidiary	78.47	-
	738.99	**113.11**

*Impairment for investment in subsidiaries includes impairement on Investment (contribution by parent entity) in Delhivery USA LLC, USA ₹ 414.80 million (March 31, 2023: ₹ 113.11 million) and in Algorhythm Tech Private Limited ₹ 99.16 million (March 31, 2023: Nil)

30. Earnings Per Share (EPS)

Basic/Diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Loss attributable to equity holders of the Company	(1,679.68)	(8,123.02)
Weighted average number of equity at the year end in calculating basic EPS	733.38	715.16
Weighted average number of equity at the year end in calculating diluted EPS	733.38	715.16
Basic Loss per equity share	**(2.29)**	**(11.36)**
Diluted Loss per equity share	**(2.29)**	**(11.36)**

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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 Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Employees of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 32.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(d) 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 written-down value 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, if appropriate. 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.

(e) 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.

(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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(g) Revenue Reconginition (Ind AS 115)

The allocation of the transaction price over timing of satisfaction of performance obligation:

Under the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The revenue from logistics service is recognised over a period of time.

The Company has recognised the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. At year end, the Company, based on its tracking systems classifies the ongoing shipments in transit into stages of delivery (first mile, linehaul, last mile) and applies estimated percentage of service completion to recognise revenue which is calculated on the basis of number of days the shipment has been in transit from the pickup date till reporting date as a percentage of average days taken to deliver these shipments from the pickup 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.

32. Gratuity and other post-employment benefit plans

(a) Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age. The gratuity plan is an unfunded plan and the Company does not make contribution to recognised funds.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the standalone statement of assets and liabilities for the Gratuity:

Benefit liability	March 31, 2024	March 31, 2023
Opening defined benefit obligation	473.43	313.35
Past service cost	25.69	59.17
Interest cost	32.82	24.73
Current service cost	152.76	111.96
Benefits paid	(48.32)	(44.62)
Actuarial (gain)/ loss on obligation	(46.29)	8.84
Closing defined benefit obligation	**590.09**	**473.43**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Expense recognised in the statement of Profit and Loss

Gratuity cost for the year	March 31, 2024	March 31, 2023
Current service cost	152.76	111.96
Past service cost	25.69	59.17
Interest cost	32.82	24.73
Net Gratuity cost	**211.27**	**195.86**

Remeasurement gains/(losses) in other comprehensive income	March 31, 2024	March 31, 2023
Actuarial changes arising from changes in financial assumptions	(9.43)	(3.06)
Experience adjustments	55.72	(5.78)
Amount recognised in OCI during the year	**46.29**	**(8.84)**

Actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.39%
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	60 years	60 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: The estimate of future employee turnover.

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on defined benefit obligation	(33.70)	(25.32)	37.22	27.97
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on defined benefit obligation	33.88	25.69	(31.45)	(23.73)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.56 years (March 31, 2023: 11.48 years).

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	32.17	24.58
Between 2 and 5 years	77.36	50.17
More than 5 years	785.97	594.10

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Total expected payments	895.52	668.85

(b) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund and state plans such as Employees' State Insurance (ESI), which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The Company contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss, which are included in contribution to provident and other funds:

Particulars	March 31, 2024	March 31, 2023
Contribution to employee state insurance	78.27	62.43
Contribution towards to provident fund and other funds	528.79	442.41
Total contribution	**607.06**	**504.84**

(c) Compensated absence

The amount of the provision of ₹ 252.40 million (March 31, 2023: ₹ 212.81 million).

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on compensated absence	(11.95)	(9.86)	13.19	10.85
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on compensated absence	13.16	10.83	(12.03)	(9.91)

33. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Amount
As at April 01, 2022	**6,854.61**
Additions	2,769.94
Deletions	(853.05)
Depreciation expense (refer note 27)	(2,163.33)
As at March 31, 2023	**6,608.17**
Additions	5,892.55
Deletions	(350.88)
Depreciation expense (refer note 27)	(2,310.68)
As at March 31, 2024	**9,839.16**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2022	**7,339.68**
Additions	2,724.95
Accretion of interest (refer note 28)	668.03
Payments	(2,539.88)
Deletion	(1,004.56)
As at March 31, 2023	**7,188.22**
Additions	5,652.00
Accretion of interest (refer note 28)	741.22
Payments	(2,746.19)
Deletion	(445.50)
As at March 31, 2024	**10,389.75**

Particulars	March 31, 2024	March 31, 2023
Current	1,984.74	1,883.47
Non-current	8,405.01	5,304.75

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 27)	2,310.68	2,163.33
Interest expense on lease liabilities (refer note 28)	741.22	668.03
Expense relating to short-term leases (refer note 23)	2,792.83	2,664.86
Gain on modification / termination of lease contracts (refer note 22)	(94.62)	(151.51)
Total amount recognised in Profit or Loss	**5,750.09**	**5,344.71**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and has assessed that the company is reasonably certain to exercise the extension options, while not exercising the termination option. Accordingly, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities based on the duration of leases is:

0 - 36 months: 8.75% p.a. (March 31, 2023: 7.85% p.a.)
37 - 72 months: 9.50% p.a. (March 31, 2023: 8.15% p.a.)
73 months & Above: 10.25% p.a. (March 31, 2023: 8.75% p.a.)

Rental expense recorded for short-term leases was ₹ 2,792.83 million in the year ended March 31, 2024 (March 31, 2023: ₹ 2,664.86 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, 2024	March 31, 2023
Less than one year	2,852.78	2,406.90
One to four years	6,320.81	4,602.07
More than four years	4,590.17	1,707.04
Closing balance	**13,763.76**	**8,716.01**

34. Commitments and contingencies

A. Capital and other commitments

Capital commitment (net of advances) as on March 31, 2024 is ₹ 545.66 million (March 31, 2023: ₹ 1,562.64 million).

B. Contingent Liability:

Particulars	March 31, 2024	March 31, 2023
Claims against the company not acknowledged as debts		
Tax matter in appeal: Income Tax	344.92	344.92

* The claims against the company comprises of:

The Company received Assessment Order dated December 26, 2018 for FY 2015-2016 i.e. A.Y 2016-17 wherein the Assessing Officer (AO) raised Income tax demand of ₹ 1,835.7 million under Income Tax Act, 1961. The company has filed appeal in respect of the above demand which is pending at Commissioner of Income Tax (Appeals). The company filed rectification petition under section 154 of the IT Act, wherein the company was allowed to set-off business loss and unabsorbed depreciation and demand was revised to ₹ 344.9 million accordingly vide order dated September 15, 2021.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence these demands have been disclosed as contingent liability.

35. Related party transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Subsidiaries	Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)	
	Delhivery USA LLC	
	Delhivery Corp Limited, London, United Kingdom	
	Delhivery HK Pte. Ltd.	
	Orion Supply Chain Private Limited	
	Delhivery Freight Services Private Limited	
	Delhivery Singapore Pte. Ltd.	
	Spoton Logistics Private Limited	
	Algorhythm Tech Private Limited (w.e.f. January 13, 2023)	
Step-down subsidiaries	Delhivery Robotics LLC	
	Spoton Supply Chain Solutions Private Limited (formerly known as RAAG Technologies and Services Private Limited)	
	Delhivery Logistics (Shenzhen) Company Limited (w.e.f. December 14, 2022)	
	Delhivery Bangladesh Logistics Pvt. Ltd. (w.e.f. January 23, 2023)	
Associate	FALCON AUTOTECH Private Limited	
Key management personnel ("KMP')	Mr. Sahil Barua	Managing Director and Chief Executive Officer
	Mr. Amit Agarwal	Chief Financial Officer
	Mr. Ajith Pai Mangalore	Chief Operating Officer
	Mr. Sandeep Kumar Barasia	Whole-Time-Director and Chief Business Officer
	Mr. Kapil Bharati	Whole-Time Director and Chief Technology Officer
	Mrs. Pooja Gupta	Chief People Officer (Resigned w.e.f. January 15, 2024)
	Mr. Suraj Saharan	Head - New Ventures (w.e.f. August 02, 2021) and Chief People Officer (w.e.f. January 15, 2024)
	Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer (Resigned w.e.f. May 31,2023)
	Mr. Vivek Kumar	Company Secretary and Compliance Officer (Compliance Officer w.e.f June 01, 2023 resigned w.e.f. March 27, 2024)
	Mr. Suvir Suren Sujan	Non-Executive Director (w.e.f. May 24, 2022 resigned w.e.f. August 24, 2023)
	Mr. Srivatsan Ranjan	Non-Executive - Independent Director
	Mr. Deepak Kapoor	Chairman and Non-Executive - Independent Director
	Mr. Romesh Sobti	Non Executive - Independent Director
	Mr. Munish Ravinder Varma	Nominee Director (resigned w.e.f June 29, 2022)
	Mr. Agus Tandiono	Nominee Director (resigned w.e.f April 08, 2022)
	Mr. Saugata Gupta	Non Executive - Independent Director
	Mr. Anindya Ghose	Non Executive - Independent Director (w.e.f August 04, 2023)
	Ms. Kalpana Jaisingh Morparia	Non Executive - Independent Director (resigned w.e.f. February 11, 2023)
	Ms. Aruna Sundararajan	Non Executive - Independent Director (w.e.f July 08, 2022)
	Mr. Donald Francis Colleran	Non Executive - Nominee Director (till May 23, 2022) (redesignated as Non-Executive Director w.e.f. May 24, 2022 resigned w.e.f September 27, 2023)
	Mrs. Madhulika Rawat	Company Secretary and Compliance Officer (w.e.f. May 17, 2024)

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Summary of transactions with the above related parties is as follows:

A) Transactions during the year:

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments in Unquoted equity instruments (fully paid)								
Delhivery Singapore Pte. Ltd.	-	-	373.81	-	-	-	373.81	-
Delhivery USA LLC	-	-	-	400.55	-	-	-	400.55
Algorhythm Tech Private Limited	-	-	-	66.71	-	-	-	66.71
Investments in Associate								
FALCON AUTOTECH Private Limited	-	-	-	-	500.41	-	500.41	-
Investment in Unquoted preference instruments (fully paid)								
Algorhythm Tech Private Limited	-	-	-	14.65	-	-	-	14.65
Loan Conversion to Equity Shares								
Delhivery Freight Service Private Limited	-	-	-	1,620.00	-	-	-	1,620.00
Interest on Loan Conversion to Equity								
Delhivery Freight Service Private Limited	-	-	-	200.00	-	-	-	200.00
Contribution by Parent Entity								
Delhivery USA LLC	-	-	21.95	76.47	-	-	21.95	76.47
Delhivery Freight Service Private Limited	-	-	34.08	60.90	-	-	34.08	60.90
Orion Supply Chain Private Limited	-	-	1.63	1.81	-	-	1.63	1.81
Delhivery Singapore Pte. Ltd.	-	-	4.58	17.51	-	-	4.58	17.51
Spoton Logistics Private Limited	-	-	6.91	78.88	-	-	6.91	78.88
Delhivery Robotics LLC	-	-	18.53	61.24	-	-	18.53	61.24
Algorhythm Tech Private Limited	-	-	15.04	2.75	-	-	15.04	2.75
Credit Balance written back								
Delhivery USA LLC	-	-	0.80	-	-	-	0.80	-
Exceptional Items:								
- Impairment for loan (including interest thereon)								
Algorhythm Tech Private Limited (Loans)	-	-	74.04	-	-	-	74.04	-
Algorhythm Tech Private Limited (interest on loans)	-	-	4.43	-	-	-	4.43	-
- Impairment for Investment in Subsidiary								
Delhivery USA LLC (Investments in unquoted equity instruments)	-	-	241.54	113.11	-	-	241.54	113.11
Delhivery USA LLC (Contribution by parent entity)	-	-	173.26	-	-	-	173.26	-
Algorhythm Tech Private Limited (unquoted preference instruments)	-	-	14.65	-	-	-	14.65	-
Algorhythm Tech Private Limited (Investments in unquoted equity instruments)	-	-	66.71	-	-	-	66.71	-
Algorhythm Tech Private Limited (Contribution by parent entity)	-	-	17.79	-	-	-	17.79	-

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loan to related parties								
Orion Supply Chain Private Limited	-	-	120.00	160.00	-	-	120.00	160.00
Delhivery Freight Service Private Limited	-	-	392.00	940.00	-	-	392.00	940.00
Algorhythm Tech Private Limited	-	-	38.50	35.54	-	-	38.50	35.54
Loan repaid by related parties								
Delhivery Freight Service Private Limited	-	-	50.98	200.60	-	-	50.98	200.60
Orion Supply Chain Private Limited	-	-	60.25	53.53	-	-	60.25	53.53
Spoton Logistics Private Limited	-	-	176.58	759.11	-	-	176.58	759.11
Interest Payment								
Delhivery Freight Service Private Limited	-	-	41.02	43.90	-	-	41.02	43.90
Orion Supply Chain Private Limited	-	-	28.75	39.97	-	-	28.75	39.97
Spoton Logistics Private Limited	-	-	62.55	190.89	-	-	62.55	190.89
Purchase of PPE/(Sale of PPE)								
FALCON AUTOTECH Private Limited	-	-	-	-	1,583.85	637.14	1,583.85	637.14
Spoton Logistics Private Limited	-	-	-	0.28	-	-	-	0.28
Algorhythm Tech Private Limited	-	-	-	(0.62)	-	-	-	(0.62)
Delhivery Singapore Pte. Ltd.	-	-	-	(0.07)	-	-	-	(0.07)
Delhivery Freight Service Private Limited	-	-	-	(1.25)	-	-	-	(1.25)
Service provided								
(a) Revenue from contracts with customers								
Delhivery HK Pte Ltd.	-	-	29.63	309.92	-	-	29.63	309.92
Spoton Logistics Private Limited	-	-	2,300.99	2,427.41	-	-	2,300.99	2,427.41
Spoton Supply Chain Solutions Private Limited	-	-	-	9.03	-	-	-	9.03
(b) Other Income								
(i) Business support service								
Delhivery Freight Service Private Limited	-	-	56.02	45.47	-	-	56.02	45.47
Orion Supply Chain Private Limited	-	-	3.27	4.53	-	-	3.27	4.53
Delhivery USA LLC	-	-	27.21	3.96	-	-	27.21	3.96
Delhivery HK Pte Ltd.	-	-	0.61	0.91	-	-	0.61	0.91
Delhivery Cross - Border Services Private Limited	-	-	0.06	0.01	-	-	0.06	0.01
Delhivery Singapore Pte. Ltd.	-	-	0.21	0.26	-	-	0.21	0.26
Spoton Logistics Private Limited	-	-	6.85	20.90	-	-	6.85	20.90
Algorhythm Tech Private Limited	-	-	0.56	-	-	-	0.56	-
(ii) Royalty Income								
Orion Supply Chain Private Limited	-	-	0.73	1.32	-	-	0.73	1.32
(iii) Interest income: Inter-corporate loans								
Orion Supply Chain Private Limited	-	-	31.94	22.53	-	-	31.94	22.53
Spoton Logistics Private Limited	-	-	69.50	122.66	-	-	69.50	122.66
Delhivery Freight Service Private Limited	-	-	45.58	154.02	-	-	45.58	154.02
Algorhythm Tech Private Limited	-	-	4.25	0.67	-	-	4.25	0.67

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Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Service received								
(a) Freight, Handling and Servicing Costs								
(i) Line haul expenses								
Spoton Logistics Private Limited	-	-	-	179.82	-	-	-	179.82
Delhivery HK Pte Ltd.	-	-	-	21.53	-	-	-	21.53
Delhivery Freight Service Private Limited	-	-	1,134.69	739.66	-	-	1,134.69	739.66
(ii) Other operating cost*								
Delhivery Singapore Pte. Ltd.	-	-	24.24	26.40	-	-	24.24	26.40
Delhivery HK Pte Ltd.	-	-	4.50	6.96	-	-	4.50	6.96
Spoton Logistics Private Limited	-	-	488.51	833.11	-	-	488.51	833.11
(iii) Others								
Spoton Logistics Private Limited (vehicle rental expenses)	-	-	-	78.42	-	-	-	78.42
Spoton Logistics Private Limited (contractual manpower expenses)	-	-	178.13	232.94	-	-	178.13	232.94
Spoton Logistics Private Limited (rent)	-	-	1.17	23.94	-	-	1.17	23.94
Spoton Logistics Private Limited (power, fuel & water charges)	-	-	-	7.17	-	-	-	7.17
Spoton Logistics Private Limited (packing material)	-	-	-	0.25	-	-	-	0.25
FALCON AUTOTECH Private Limited (stores and spares)	-	-	-	-	10.54	2.91	10.54	2.91
(b) Other Expense								
Delhivery USA LLC (Miscellaneous expenses)	-	-	-	20.71	-	-	-	20.71
FALCON AUTOTECH Private Limited (Repairs & Maintenance)	-	-	-	-	75.92	37.72	75.92	37.72
Reimbursement of expenses on behalf of subsidiaries								
Spoton Logistics Private Limited	-	-	6.37	10.26	-	-	6.37	10.26
Delhivery Freight Service Private Limited	-	-	-	2.00	-	-	-	2.00
Orion Supply Chain Private Limited	-	-	-	0.26	-	-	-	0.26
Delhivery USA LLC	-	-	-	0.14	-	-	-	0.14
Delhivery HK Pte Ltd.	-	-	-	0.81	-	-	-	0.81
Delhivery Corp Limited, London, United Kingdom	-	-	-	0.14	-	-	-	0.14
Delhivery Cross - Border Services Private Limited	-	-	-	0.14	-	-	-	0.14
Delhivery Singapore Pte. Ltd.	-	-	-	0.42	-	-	-	0.42
Delhivery Robotics LLC	-	-	-	0.06	-	-	-	0.06
Delhivery Bangladesh Logistics Pvt. Ltd.	-	-	-	0.31	-	-	-	0.31
Spoton Supply Chain Solutions Private Limited	-	-	10.21	-	-	-	10.21	-
Delhivery USA LLC (share appreciation right expense)	-	-	19.69	-	-	-	19.69	-
Delhivery Robotics LLC (share appreciation right expense)	-	-	21.33	-	-	-	21.33	-

* During the year ended, the Company has recorded expenses of ₹ 517.25 million (March 31, 2023: ₹ 866.47 million) towards operational services rendered by its subsidiary companies for facilitating its day-to-day operations.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remuneration to Key Managerial Personnel **								
Short term employees benefits								
Mr. Sahil Barua	663.53	740.64	-	-	-	-	663.53	740.64
Mr. Suraj Saharan	47.06	94.02	-	-	-	-	47.06	94.02
Ms. Pooja Gupta	41.97	98.81	-	-	-	-	41.97	98.81
Mr. Kapil Bharati	496.13	304.63	-	-	-	-	496.13	304.63
Mr. Ajith Pai Mangalore	85.16	124.89	-	-	-	-	85.16	124.89
Mr. Amit Agarwal	146.35	139.58	-	-	-	-	146.35	139.58
Mr. Sandeep Kumar Barasia	173.92	174.35	-	-	-	-	173.92	174.35
Mr. Vivek Kumar	4.24	-	-	-	-	-	4.24	-
Mr. Sunil Kumar Bansal	1.73	12.08	-	-	-	-	1.73	12.08
Loan Repaid								
Mr. Sandeep Kumar Barasia	12.20	10.57	-	-	-	-	12.20	10.57
Sale of Property Plant and Equipment								
Mr. Sandeep Kumar Barasia	-	3.48	-	-	-	-	-	3.48
Fees to Non-Executive Directors*								
Mr. Deepak Kapoor	8.40	8.70	-	-	-	-	8.40	8.70
Mr. Romesh Sobti	7.90	8.10	-	-	-	-	7.90	8.10
Mr. Saugata Gupta	8.00	8.00	-	-	-	-	8.00	8.00
Mr. Anindya Ghose	4.45	-	-	-	-	-	4.45	-
Ms. Kalpana Jaisingh Morparia	-	6.91	-	-	-	-	-	6.91
Mrs. Aruna Sundararajan	7.60	5.21	-	-	-	-	7.60	5.21
Mr. Srivatsan Ranjan	8.20	8.70	-	-	-	-	8.20	8.70

* Fees to non-executive directors includes sitting fees of ₹ 6.60 million (March 31, 2023: ₹ 8.60 million).

** Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment (except for personnel who have resigned and their full and final settlement is due), as they are determined on an actuarial basis for the company as a whole.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Summary of balances with the above related parties is as follows:

B. Balances as the year end:

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Outstanding balance receivable/(payable)								
Delhivery Freight Services Private Limited (receivables)	-	-	195.12	132.64	-	-	195.12	132.64
Delhivery Freight Services Private Limited (payables)	-	-	(35.80)	(243.07)	-	-	(35.80)	(243.07)
Orion Supply Chain Private Limited (receivables)	-	-	6.63	1.97	-	-	6.63	1.97
Delhivery USA LLC (receivables)	-	-	48.71	1.19	-	-	48.71	1.19
Delhivery USA LLC (payables)	-	-	(20.67)	(28.16)	-	-	(20.67)	(28.16)
Delhivery HK Pte. Ltd. (receivables)	-	-	25.45	218.69	-	-	25.45	218.69
Delhivery HK Pte. Ltd. (Payables)	-	-	-	(28.12)	-	-	-	(28.12)
Delhivery Cross Border Services Private Limited (COD payable)	-	-	(5.41)	(5.41)	-	-	(5.41)	(5.41)
Delhivery Cross Border Services Private Limited (payables)	-	-	-	(1.00)	-	-	-	(1.00)
Delhivery Cross Border Services Private Limited (receivables)	-	-	0.06	0.14	-	-	0.06	0.14
Delhivery Corp Limited, London, United Kingdom (receivables)	-	-	0.16	0.14	-	-	0.16	0.14
Delhivery Singapore Pte. Ltd. (payables)	-	-	(24.29)	(25.98)	-	-	(24.29)	(25.98)
Delhivery Singapore Pte. Ltd. (receivables)	-	-	0.55	0.51	-	-	0.55	0.51
Spoton Logistics Private Limited (receivable) #	-	-	358.24	980.47	-	-	358.24	980.47
Algorhythm Tech Private Limited (receivables)	-	-	0.11	-	-	-	0.11	-
Spoton Supply Chain Solutions Private Limited (receivables)	-	-	24.99	13.14	-	-	24.99	13.14
Delhivery Robotics LLC (receivables)	-	-	21.39	0.06	-	-	21.39	0.06
Delhivery Robotics LLC (payables)	-	-	(60.87)	-	-	-	(60.87)	-
Delhivery Bangladesh Logistics Pvt. Ltd. (receivables)	-	-	0.06	0.31	-	-	0.06	0.31
FALCON AUTOTECH Private Limited (Advance to supplier)	-	-	-	-	-	256.56	-	256.56
FALCON AUTOTECH Private Limited (payables)	-	-	-	-	(116.85)	-	(116.85)	-

Above balance includes ₹ 6.37 million (March 31, 2023: ₹ 10.26 million) for reimbursement of expenses incurred by Delhivery Limited on behalf of Spoton Logistics Private Limited.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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	-	-	357.23	297.47	-	-	357.23	297.47
Spoton Logistics Private Limited	-	-	691.02	867.60	-	-	691.02	867.60
Delhivery Freight Services Private Limited	-	-	590.42	249.40	-	-	590.42	249.40
Algorhythm Tech Private Limited	-	-	74.04	35.54	-	-	74.04	35.54
Algorhythm Tech Private Limited (Loan provision)	-	-	(74.04)	-	-	-	(74.04)	-
Mr. Sandeep Kumar Barasia	2.03	14.23	-	-	-	-	2.03	14.23
Other Financial Assets								
Interest accrued on inter company deposits								
Delhivery Cross Border Services Private Limited	-	-	31.87	31.87	-	-	31.87	31.87
Delhivery Cross Border Services Private Limited (provision of interest)	-	-	(31.87)	(31.87)	-	-	(31.87)	(31.87)
Algorhythm Tech Private Limited	-	-	4.43	0.60	-	-	4.43	0.60
Algorhythm Tech Private Limited (provision of interest)	-	-	(4.43)	-	-	-	(4.43)	-
Salary Payable								
Mr. Vivek Kumar	(0.51)	-	-	-	-	-	(0.51)	-
Fees payable to Non-Executive Directors								
Mr. Deepak Kapoor	(1.69)	(1.69)	-	-	-	-	(1.69)	(1.69)
Mr. Romesh Sobti	(1.46)	(1.46)	-	-	-	-	(1.46)	(1.46)
Mr. Saugata Gupta	(1.58)	(1.46)	-	-	-	-	(1.58)	(1.46)
Ms. Kalpana Jaisingh Morparia	-	(0.66)	-	-	-	-	-	(0.66)
Mr. Anindya Ghose	(0.96)	-	-	-	-	-	(0.96)	-
Mrs. Aruna Sundararajan	(1.46)	(1.13)	-	-	-	-	(1.46)	(1.13)
Mr. Srivatsan Ranjan	(1.30)	(1.04)	-	-	-	-	(1.30)	(1.04)

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

36.1 Assets Acquisition

(a) Acquisition during the year ended March 31, 2023

On December 19, 2022, the company has entered into assets purchase agreement with the promoters of Algorhythm Tech Private Limited and has paid non-compete fees amounting to ₹ 67.70 million. The same has been accounted as other intangible assets.

36.2 Business Combination

a) Acquisition of Algorhythm Tech Private Limited ("Algorhythm)

During the year ended March 31, 2023 the Company acquired 100% investment in Algorhythm Tech Private Limited (Company engaged in intelligent, connected planning & optimisation solutions for Supply Chain) for a consideration of ₹ 81.36 million vide share purchase agreement dated December 19, 2022. Post the completion of acquisition Algorhythm Tech Private Limited has become 100% subsidiary of Delhivery limited w.e.f January 13, 2023.

36.3 Investment in Associate

a) The company has made investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of ₹ 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, FALCON AUTOTECH Private Limited has become an associate of the Company. Further On November 09, 2023, the Company has acquired additional stake in Falcon Autotech Private Limited (associate) for a consideration of ₹ 500.40 million taking the total stake to 40.98% (non-diluted basis).

37.1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	2,624.38	-	-	2,624.38
Other bank balances (refer note 13)	1,000.00	-	-	1,000.00
Investments (current) (refer note 5)	-	-	17,781.34	17,781.34
Investments (non-current) (refer note 5)	-	-	6,771.16	6,771.16
Investments in equity and preference securities (non-current) (refer note 5)	21,595.14	-	-	21,595.14
Trade receivables (refer note 7)	12,882.16	-	-	12,882.16
Loans (refer note 8)	1,674.24	-	-	1,674.24
Other financial assets (refer note 9)	29,867.01	-	-	29,867.01
Total	**69,642.93**	**-**	**24,552.50**	**94,195.43**
Liabilities:				
Trade payables (refer note 20)	7,702.27	-	-	7,702.27
Borrowings (refer note 16)	1,255.98	-	-	1,255.98
Other financial liabilities (refer note 17)	980.70	-	-	980.70
Lease liabilities (refer note 33)	10,389.75	-	-	10,389.75
Total	**20,328.70**	**-**	**-**	**20,328.70**

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as of March 31, 2023 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)	2,516.58	-	-	**2,516.58**
Other bank balances (refer note 13)	3,500.00	-	-	**3,500.00**
Investments (current) (refer note 5)	-	-	14,817.20	**14,817.20**
Investments (non-current) (refer note 5)	-	-	3,502.22	**3,502.22**
Investments in equity and preference securities (non-current) (refer note 5)	21,132.15	-	-	**21,132.15**
Trade receivables (refer note 7)	14,024.62	-	-	**14,024.62**
Loans (refer note 8)	1,504.47	-	-	**1,504.47**
Other financial assets (refer note 9)	34,028.55	-	-	**34,028.55**
Total	**76,706.37**	**-**	**18,319.42**	**95,025.79**
Liabilities:				
Trade payables (refer note 20)	7,833.15	-	-	**7,833.15**
Borrowings (refer note 16)	1,988.74	-	-	**1,988.74**
Other financial liabilities (refer note 17)	844.60	-	-	**844.60**
Lease liabilities (refer note 33)	7,188.22	-	-	**7,188.22**
Total	**17,854.71**	**-**	**-**	**17,854.71**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, lease liabilities and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds and debt instruments is based on quoted market prices at the reporting date.

iii) Fair value of unquoted investments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

37.2(a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 – Quoted prices in active market for identical assets or liabilities.

Level 2 – Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted preference shares (refer note 5)	**301.34**	-	-	301.34
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	**24,251.16**	24,251.16	-	-

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Particulars	March 31, 2023	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)	**197.90**	-	-	197.90
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	**18,121.51**	18,121.51	-	-

There have been no transfers between Level 1 and Level 2 during the current year and previous year.

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, 2024	March 31, 2023
Balance at the beginning of the year	197.90	-
Addition during the year	250.00	197.90
Fair value loss on financial instruments at fair value through profit or loss	(146.56)	-
Balance at the end of the year	**301.34**	**197.90**

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, 2024 and March 31, 2023:

Financial Assets	Valuation technique(s)	Key Input(s)	Sensitivity
Investments in Unquoted preference shares (fully paid) in Boxseat Ventures Private Limited	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital ("WACC")* - 21.03% (March 31, 2023- NA) ii) Terminal Growth Rate - 5% (March 31, 2023 - NA)	Refer note below#

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(139.00)
		(-) 1	161.00
	Terminal Growth Rate	(+) 0.5	27.00
		(-) 0.5	(25.00)

Investments in unquoted preference shares (Boxseat Ventures Private Limited) have been valued basis giving reference to the fund raised by Boxseat Ventures Private Limited subsequently on March 29, 2023, which was equivalent to the fund invested by the Company.

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets / liabilities as of March 31, 2024 and March 31, 2023:

Financial Assets	Valuation technique(s)	Key Input(s)	Sensitivity
Investments in unquoted preference shares (fully paid) in Vinculum Solutions Private Limted	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital ("WACC") - 50 % (March 31, 2023- NA) ii) Terminal Growth Rate - 5% (March 31, 2023 - NA)	Refer note below#

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(110.00)
		(-) 1	103.00
	Terminal Growth Rate	(+) 0.5	10.00
		(-) 0.5	(10.00)

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted pricing models based on a option pricing method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

37.3 Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimisation of cash through fund planning and robust cash management practices.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Company are denominated in Indian Rupees.

Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(B) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company's historical experience for customers.

The company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(C) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Company's largest customer accounted for approximately 17.93% (March 31, 2023: 18.38%) of net sales for year ended.

(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, 2024:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	7,702.27	7,702.27	-	-	-	**7,702.27**
Borrowings (refer note 16)*	1,255.98	918.81	401.84	0.32	-	**1,320.97**
Lease liabilities (refer note 33)	10,389.75	2,852.78	2,493.71	3,827.10	4,590.17	**13,763.76**
Other financial liabilities (refer note 17)	980.70	980.70	-	-	-	**980.70**

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2023:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	7,833.15	7,833.15	-	-	-	**7,833.15**
Borrowings (refer note 16)*	1,988.74	962.41	862.43	349.17	-	**2,174.01**
Lease liabilities (refer note 33)	7,188.22	2,406.90	2,523.15	2,078.91	1,707.04	**8,716.01**
Other financial liabilities (refer note 17)	844.60	844.60	-	-	-	**844.60**

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

37.4 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, 2024	March 31, 2023
Borrowings and Leases (refer note 16 and note 33)	11,645.73	9,176.96
Less: cash and cash equivalents (refer note 12)	(2,624.38)	(2,516.58)
Net debt	**9,021.35**	**6,660.38**
Total Equity	96,195.01	95,703.27
Total capital	**96,195.01**	**95,703.27**
Capital and net debt	**105,216.36**	**102,363.65**
Gearing ratio	8.57%	6.51%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

38. Share-based payments

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2024 and March 31, 2023, 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, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	9,686,124	13.76	11,785,442	19.24
Granted during the year	2,612,773	1.00	2,891,209	1.00
Forfeited/cancelled during the year	(2,041,493)	5.24	(1,910,906)	12.43
Exercised during the year	(2,561,205)	20.90	(3,079,621)	23.57
Outstanding at the end of the year	7,696,199	9.31	9,686,124	13.76
Exercisable at the end of the year	1,879,594	22.91	2,269,431	22.88

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 1.79 years (March 31, 2023: 2.23 years). The range of exercise prices for options outstanding at the year end was ₹ 0.10 to ₹ 29.85 (March 31, 2023: 0.10 to ₹ 29.85).

The weighted average fair value for the stock options granted during the year is ₹ 363.92 (March 31, 2023: ₹ 474.38).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2024 and March 31 2023, respectively:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	43.96% -51.10%	46.30% - 52.40%
Risk–free interest rate (%)	6.80% - 7.29%	6.50% - 7.40%
Expected life of share options	3 to 5 years	4 to 5 years
Weighted average share price (₹)	9.31	13.76
Model used	Black Scholes Option Pricing Model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Delhivery Employees Stock Option Plan - II, 2020

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors ("Board") and approved on February 01, 2021 by the shareholders of Delhivery Limited (the "Company"). The Plan came into force on February 01, 2021 and shall continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

Movement during the year

Particulars	March 31, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,565,200	0.10	7,740,200	0.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(175,000)	0.10
Exercised during the year	(3,318,501)	0.10	-	-
Outstanding at the end of the year	4,246,699	0.10	7,565,200	0.10
Exercisable at the end of the year	4,246,699	0.10	3,782,600	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, 2024 and March 31 2023:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk–free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Exercise Price (₹)	0.10	0.10
Model used	Monte Carlo simulation	

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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.

Particulars	March 31, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,140,900	0.10	8,820,500	0.10
Granted during the year	-	-	-	-
Forfeited during the year	(437,500)	0.10	(287,500)	0.10
Exercised during the year	(2,190,400)	0.10	(1,392,100)	0.10
Outstanding at the end of the year	4,513,000	0.10	7,140,900	0.10
Exercisable at the end of the year	2,236,300	0.10	1,949,100	0.10

The following tables list the inputs to the models used for the plan for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk–free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Exercise Price (₹)	0.10	0.10
Model used	Monte Carlo simulation	

Delhivery Employees Stock Option Plan IV, 2021

The Plan has been formulated and approved on September 24, 2021 by the Board of Directors ("Board") and approved on September 29, 2021 by the shareholders of Delhivery Limited (the "Company"). The Plan shall be deemed to have come into force on September 29, 2021 and shall continue to be in force until -

(i) its termination by the Board; or

(ii) the date on which all of the options available for issuance under the plan have been exercised.

The options granted under the plan shall vest as per the schedule determined by the Board / ESOP Committee. Vesting of options shall be subject to continued / uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the options and shall vest at the discretion of the Board / ESOP committee on the basis of the performance of the Company or any other transformative event as decided by the Board / ESOP committee. Any remaining unvested options that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each eligible employee and the Company, unless determined otherwise by the Board / ESOP committee from time to time.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Movement during the year:

Particulars	March 31, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	10,190,000	1.00	7,600,000	1.00
Granted during the year	-	1.00	2,590,000	1.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	10,190,000	1.00	10,190,000	1.00
Exercisable at the end of the year	250,000	1.00	-	-

The following tables list the inputs to the models used for the plan for option based on milestone for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
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, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	45.50% - 51.10%	45.50% - 51.10%
Risk–free interest rate (%)	4.20% - 5.60%	4.20% - 5.60%
Expected life of share options	1.4 - 4.44	1.4 - 4.44
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2023, Company has granted 2,590,000 stock options convertible into equity shares vesting of which is milestone base.

During the year ended March 31, 2022, Company has granted 7,600,000 stock options convertible into equity shares out of which vesting of 2,500,000 stock options is time based and 5,100,000 is milestone based. Vesting of these options is dependent upon the listing of the Company on recognised stock exchange therefore, ESOP expense pertaining to these options will recognised in books after listing of company. Accordingly, when Company got listed on May 24, 2022, vesting of these options has commenced for these stock options.

During the year ended March 31, 2024, the company has recognised expense of ₹ 2,116.68 million (March 31, 2023: ₹ 2,591.85 million).

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

DELHIVERY STOCK APPRECIATION RIGHT PLAN, 2023 (SARs)

The plan has been formulated and approved on November 15, 2023. The plan shall be deemed to have come into force on December 01, 2023 and shall continue to be in force until -

(i) its termination by the Board; or

(ii) the date on which all of the options available for issuance under the plan have been exercised.

The right granted under the plan shall vest as per terms specified in the Rights Agreement or Grant Letter between each Employee and the Company / Group Company, unless determined otherwise by the Nomination and Remuneration Committee from time to time. Any remaining unvested rights that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the right agreement or grant letter between each eligible employee and the Company, unless determined otherwise by from time to time.

Each right entitles the holder thereof to receive cash payment equal to the market value of one share as on the date of exercise of such vested rights less the exercise price of such Right.

Movement during the year:

Particulars	March 31, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	349,150	1.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(20,712)	1.00	-	-
Outstanding at the end of the year	328,438	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, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	43.48%	NA
Risk–free interest rate (%)	6.88%-6.94%	NA
Expected life of rights	0.34-10.34 years	NA
Exercise Price (₹ per share)	1.00	NA
Model used	Black Scholes Option Pricing Model	

The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black scholes option pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date.

39. 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 organisation 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 results.

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	24.11	31.18
Principal amount due to micro and small enterprises	24.11	31.18
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.

41. As at March 31, 2024 and March 31, 2023, the Company is having net deferred tax assets primarily comprising of unabsorbed Depreciation and carry forward Losses under tax laws. However, in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created.

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability		
Impact on business combination	41.25	51.13
Deferred Tax Assets		
Deductible temporary differences	3,077.45	3,237.32
Brought forward losses (including capital loss)	1,790.54	2,213.82
Unabsorbed depreciation	1,781.54	2,149.86
Recognised in books	Nil	Nil

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred tax asset basis the rate prescribed in the said section.

Maturity period of brought forward losses for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2024	March 31, 2023
	Brought forward losses (including capital loss)	Brought forward losses (including capital loss)
Within one - three years	3,364.49	1,960.07
Within three - five years	1,056.21	2,099.74
Above five years	2,710.40	3,071.30

Above brought forward losses includes brought forward losses for current year as calculated basis provisonal income tax computation.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred tax asset basis the rate prescribed in the said section.

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the financial statements:

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Year of expiry	March 31, 2024 Unabsorbed depreciation	March 31, 2023 Unabsorbed depreciation
No expiry period	7,078.01	6,890.56

Above unabsorbed depreciation losses includes unabsorbed depreciation for current year as calculated basis provisonal income tax computation.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting loss before income tax	(1,679.68)	(8,123.02)
At India's statutory income tax rate of 25.17% (March 31, 2023: 31.2%)	(422.78)	(2,534.38)
Other non-deductible items	(66.60)	(84.35)
Deferred tax not recognised on losses, unabsorbed depreciation and other items	512.99	2,600.15
Difference in tax rates on capital gains	(23.61)	18.58
Income tax expense reported in the profit and loss statement of financials statement	-	-

42. Ratio analysis and its elements

Ratios

Particulars	March 31, 2024	March 31, 2023	% Change from March 31, 2023 to March 31, 2024
Current Ratio	4.51	5.47	17%
Debt equity ratio (refer note (i) below)	0.12	0.10	-26%
Debt service coverage ratio (refer note (v) below)	2.61	0.65	-302%
Return on equity ratio (refer note (v) below)	(0.02)	(0.10)	83%
Inventory turnover ratio (refer note (ii) below)	416.89	298.29	-40%
Trade receivable ratio	5.54	4.85	-14%
Trade payable Turnover ratio	7.51	7.77	3%
Net capital turnover ratio (refer note (iii) below)	1.65	1.20	-38%
Net Profit Ratio (refer note (v) below)	(0.02)	(0.12)	82%
Return on capital employed (refer note (v) below)	(0.00)	(0.07)	99%
Return on investments FD (refer note (iv) below)	0.06	0.06	-4%
Return on investments MF	0.04	0.04	-9%

Reasons for variance of more than 25% in above ratios

(i) Change is on account of increase in lease liabilities on account of addition of rental properties during the year ended March 31, 2024

(ii) Increase is on account of growth in revenue and better inventory management.

(iii) Change is on account of decrease in current assets resulting in decrease in working capital during the year March 31, 2024. Further revenue has increased as compared to year ended March 31, 2023.

(iv) Increase is on account of Increase in yield rate on account of Increase in interest rate on year on year basis.

(v) Change is on account of decrease in loss during the current year March 31, 2024 as compared to previous year March 31, 2023, further there has been decrease in borrowings.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Elements of Ratios:

Particulars	Numerator	Denominator	March 31, 2024 Numerator	March 31, 2024 Denominator	March 31, 2023 Numerator	March 31, 2023 Denominator
Current ratio	Current Assets	Current Liabilities	57,936.47	12,832.33	67,863.26	12,414.85
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder's Equity	11,645.73	96,195.00	9,176.96	95,703.27
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	9,826.81	3,758.82	2,477.72	3,806.18
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(1,679.68)	95,949.13	(8,123.02)	78,637.36
Inventory turnover ratio	Net Sales	Average Inventory	74,540.82	178.80	66,586.61	223.23
Trade receivable ratio	Net Sales	Average Accounts Receivable	74,540.82	13,453.39	66,586.61	13,742.33
Trade payable ratio	Net Credit Purchases	Average Trade Payables	58,297.33	7,767.71	56,542.74	7,279.20
Net capital turnover ratio	Net Sales	Working Capital	74,540.82	45,104.14	66,586.61	55,448.41
Net profit ratio	Net Profit	Net Sales	(1,679.68)	74,540.82	(8,123.02)	66,586.61
Return on capital employed	Earning before interest, depreciation and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	(63.29)	97,493.87	(7,146.40)	97,413.49
Return on investments FD	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. FD & Margin Money)	2,406.43	40,822.37	1,957.60	34,605.00
Return on investments MF	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. MFs, Shares & Bonds)	1,451.71	35,948.32	597.52	16,199.43

43. 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.

44. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45. 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, 2024	Balance outstanding as on March 31, 2023
Companies with outstanding balance of more than ₹ 1 million				
EW Logistics India Private Limited	Receivables	Customer	2.49	2.49
Earth and Moon HR Private Limited	Trade payables	Vendor	1.58	-
Ctouch Products Private Limited	Receivables	Customer	1.33	-

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/Advance from Supplier	Customer/Vendor	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023
Jollychic India Private Limited; Flatworld Trading Private Limited; Xtreme Freighter Private Limited; Abacus Trading Pvt. Ltd.; Gopane Consumer Product Private Limited; Justlikenew Technologies Private Limited; Swasti Shibansi Exports (Opc) Private Limited; Entex Shipping Private Limited; Istage Entertainment Private Limited; Indochin Electrotech Private Limited; Aezal Infotech And Solutions Private Limited; Tabasco Fashion Tech Pvt. Ltd.; Konark Courier And Cargo (P). Limited; Kiaz E-Life Private Limited; Send My Gift Pvt. Ltd.; E-Vahan Express Private Limited; Satyog Enterprises Pvt. Ltd.; Pfc Clothing Private Limited; Total Trading International Private Limited; Bestrong Ventures Private Limited; Ignis Courier And Parcel Services Worldwide Express Private Limited; Kb Online Services Private Limited; Mega Freight Logistics Solution Private Limited ; Anipat Enterprises Private Limited; Ann Pharma And Food Solutions Private Limited; Pimex Broadcast Private Limited ; Zumobag India Private Limited; Insight For Gold Private Limited; Uniquest Tradex India Private Limited; Samurai Media Private Limited; Luxquisite Retail Private Limited; Dakshcraft Impex Private Limited; Zing Ecommerce Private Limited; Nidan Ayurveda India Private Limited; Sew Eurodrive 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; Transzem Express Cargo Private Limited; H And V Projects Private Limited; Wega Lifestyle Private Limited; Lenkewi Technologies Private Limited; Star Tech Essentials Private Limited; Spring Break Apparel Private Limited; Honey Dale Private Limited; Economic Gateway Consultants Private Limited; Amazing Wagon Private Limited; Abpx Pharma Private Limited; Aswal Business Systems Private Limited; Semblance Trading Private Limited; Jayurance Healthcare Private Limited; Stak Foods Private Limited; Realkart Online Services Private Limited.			9.36	6.00
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; Payloud Technology 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; Graybears Brand 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; Blitzkrieg Retail Private Limited; Moratic Retail Solutions Private Limited; Rudro Bharti Online Solution Private Limited; Asha Resins Pvt. Ltd.; Plekzon Private Limited; Kidsron Private Limited; Ubitel Network Solution Private Limited; Ready4Mart Technologies Private Limited; Pranika Health & Wellness Private Limited; Aimfuture Private Limited; A-1 Gadget World Private Limited; Dhamal Exim India Private Limited; Clematis21Fashion (Opc) Private Limited; Obey Healthcare Private Limited; Forena Electronics Private Limited; Gn Logistics Private Limited; Agrigo Interiors (Opc) Private Limited; Nextstep E-Commerce Private Limited; Bquobe Infosystem Private Limited; Bigtrade Infosystems Private Limited; Possinity (Opc) Private Limited; Darting Logistics Private Limited; Vinayak Online Marketing Private Limited; Art Effect Designer Accessories Private Limited; Hedonista Private Limited; Aftiz Technologies Private Limited; Fisheshop Aqua Private Limited; Sheild Teleservices Private Limited; Green Handle Products Private Limited; Sonsan Smartpup Private Limited; Barbarian Power Gym Pvt. Ltd.; Buymaxo Online Private Limited; Vrisile Mediaworks & Broadband Services Private Limited; Blue Vector Technologies Private Limited.				

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, 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, 2024	Balance outstanding as on March 31, 2023
Guanxin India Private Limited; Fystic Private Limited; 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; Rablon Healthcare Private Limited; Brothers Telematics Private Limited; Roda Enterprises Private Limited; Silly Punter Designs Private Limited; Allureactives Heal 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; Mystyle Label Creation 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; 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; 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; Sukhayubhava Ayurveda Private Limited; Chokka India Private Limited; Mithilavan Designs (Opc) Private Limited.			0.93	0.45
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; Kdm Freight Carrier Private Limited; Amania Lifestyles Private Limited; Xaxell (Opc) Private Limited; Foxtrot Health Solutions Private Limited; Loomatic India Private Limited; Fieryfashion Private Limited; Jh Worldwide Private Limited; Makshim Jewelry Private Limited; Harini Retail Private Limited; Blueworth Merchant Private Limited; Psi Infotech Services Private Limited; Soulmade India 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; 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; Bambiland 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; Isee Digital Media Private Limited; Emist Technotrade Private Limited; Sports E-Mart Private Limited; Tectotron Private Limited; Harsh International Impo Expo Private Limited; Just Nutritions Private Limited; Rushi Herbal Pvt. Ltd.; Spine Care Medical Instruments Private Limited; Skymall India Private Limited; Merchants Of Cool India Private Limited; Floreta Design Technologies Private Limited; Snow Ball Business Solutions Private Limited; Honchos Ecommerce Private Limited; Vrukshah Business Private Limited; Inesh Enterprises Private Limited; Azoobi Lifestyle Products And Services Private Limited; Prayash Ecommerce Private Limited; Hubnine Ecommerce Solutions Private Limited; Poofed Clothing India Private Limited; Cleanfit Nutritions Private Limited; Metaledge Krafts Internet Private Limited.				
Yms Mobitech Private Limited; M/S Aviance Salesmart Private Limited; Ricodive Marketing Private Limited; Saaya Foams Private Limited; Harbinger Bay Advertising Private Limited; Somethng Lifestyle Brands Private Limited; Oliotr Store 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; Welloid Technologies Private Limited; Unikorn Pet Services India Private Limited; Left Right Left Designs Private Limited; Tejamani 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; Vijuwithu Apparels Private Limited; Modmox Solutions Private Limited; Simplesky Trading Private Limited; Escaping Mind Trading (Opc) Private Limited; Eduesse Technologies Private Limited; Cfmk Design Private Limited; Niayaa Craftloom (Opc) Private Limited; Syprusinfo Tech Private Limited; Kapeesh Food Industry Private Limited; Belta Info Services Private Limited; Indcool Electrical Private Limited; Oracle Chemicals Private Limited; Risingcart Hub Private Limited; Molybar Engineering Private Limited; Happiness Easy Life Services Private Limited; Rhodora Gifts Private Limited; Sidhdhivinayak 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; Vsdk Electrical Research And Technology Private Limited; Aliabazar Private Limited; Vnpa Online Services (Opc) Private Limited; Kledings Fashion Private Limited; Mindprobe Ventures (Opc) Private Limited; Wem Technology Private Limited; Gandhes Online Private Limited; Micronmac Tech Private Limited; Pajjamaparty Retail Private Limited; Naturoscopy Lifestyle Brand Private Limited; Groww And Beconscious 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; Maa Katyayani Ventures Opc 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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(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.

46 (i). 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.	September 21, 2021	38.88	December 09, 2021	38.88	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	14.49	March 31, 2022	14.49	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	23.94	July 26, 2023	23.94	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	16.23	September 23, 2023	16.23	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	16.52	December 19, 2023	16.52	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	4.36	December 07, 2022	4.36	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	September 21, 2021	16.37	April 14, 2023	16.37	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	8.20	June 27, 2023	8.20	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	1.40	July 14, 2023	1.40	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	16.65	September 07, 2023	16.65	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	33.35	September 07, 2023	33.35	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	20.84	November 07, 2023	20.84	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	8.34	November 22, 2023	8.34	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	41.69	December 05, 2023	41.69	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	0.42	March 12, 2024	0.42	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	March 13, 2024	41.69	March 13, 2024	41.69	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	24.96	December 5, 2023	24.96	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	45.82	December 21, 2023	45.82	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	March 13, 2024	58.03	March 13, 2024	58.03	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	3.88	October 10, 2023	3.88	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	December 01, 2023	7.04	February 22, 2024	7.04	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	March 14, 2024	7.82	March 14, 2024	7.82	Delhivery Bangladesh Logistics Pvt. Ltd.

- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- Complete details of the intermediary and ultimate beneficiary:

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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 (9th 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)	28901, Trails Edge Boulevard, Suite 205, Bonita Springs, Florida, United States of America, 34134	Not Applicable (foreign entity)	Fellow 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,

46 (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

46(iii). There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

47(a). The management has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located outside India. Further, During the year and subsequent to the year-end, the Company has also started taking daily back-up of applications in a server physically located in India.

47(b). Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process.

In respect of the primary accounting software and certain inhouse developed software, audit trail was not enabled at the database level to log any direct data changes throughout the year.

In respect of another software used for maintenance of payroll records whose database is maintained by a third party software service provider, the Company is in the discussion with the third party service provider to implement audit trail feature at database level.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, 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 Spoton Logistics Private Limited and Delhivery Freight Services Private Limited, the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on March 31, 2024. The same was noted by the Audit Committee and the Board.

During the year ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023 are as shown below:

Sensitivity analysis for the year ended March 31, 2024 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC") (Ranging from 17.80% to 18.80%)	+ (1)	(2,345.00)
	- (1)	2,513.00
Terminal growth rate (5%)	+ (0.5)	782.00
	- (0.5)	(726.00)

Sensitivity analysis for the year ended March 31, 2023 is shown below:

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC") (Ranging from 16.64% to 20.41%)	+ (1)	3,586.95
	- (1)	(2,999.01)
Terminal growth rate (5%)	+ (0.5)	1,172.48
	- (0.5)	(1,077.01)

49. Merger of Spoton entities with Delhivery

The Board of Directors in its meeting conducted on February 02, 2024 had approved the scheme of merger of Spoton Logistics and Spoton Supply Chain into Delhivery (collectively referred to as Companies). Companies had filed merger application to National Company Law Tribunal ('NCLT') on March 30, 2024.

50. The Comparative financial information of the Company for the year ended March 31, 2023 prepared in accordance with Ind AS included in this financial statement have been audited by predecessor auditor.

Notes

To the Standalone Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

51. Utilisation of IPO funds

During the previous year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 107,497,225 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 82,137,328 equity shares out of which, 82,102,165 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 25,359,897 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, 2024	Unutilised as on March 31, 2024
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	12,013.37	1,586.63
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	**Funding inorganic growth through acquisitions and other strategic initiatives**	10,000.00	911.16	9,088.84
3	**General corporate purposes***	8,863.03	6,464.02	2,399.01
	Total	**38,863.03**	**25,788.55**	**13,074.48**

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in fixed deposits.

*During the year ended March 31, 2024, unutilised IPO issue expense of ₹ 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from ₹ 38,703.00 million to ₹ 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

Vikas Khurana
Partner

Membership No. 503760

Place: Gurugram
Date: May 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Independent Auditors' Report

To The Members of Delhivery Limited (formerly known as Delhivery Private 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, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements, 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"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, 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 ("SAs") 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.

Emphasis of Matter

We draw attention to 36 (1b) note to the Consolidated financial statement for the year ended March 31, 2024, regarding the scheme of Arrangement ("the scheme") for amalgamation of Venkatesh Pharma Private Limited ("the transferor Company") and Spoton Logistics Private Limited ("the transferee Company") which has been described in the aforesaid note. The Scheme has been approved by the NCLT vide its order dated November 27, 2019, with an appointed date of August 20, 2018 and a certified copy has been filed by the Company with the Registrar of Companies Gujarat on January 10, 2020. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company continues to amortise Goodwill over a period of 5 years in the Consolidated financial statements, which overrides the relevant requirement of IND AS 103, "Business Combination" and IND AS 36 "Impairment of assets" according to which acquired Goodwill is not permitted to be amortised and is required to be tested annually for impairment. The financial impact of the aforesaid treatment has been disclosed in the 36(1b) to the Consolidated financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of Goodwill relating to Spoton Logistics Private Limited (subsidiary)** Refer Note 4 of the Consolidated Financial Statement. **Key Audit Matter** The Consolidated Financial Statements includes goodwill of ₹ 13,071.31 million as at March 31, 2024. The goodwill was acquired in business combination recorded in financial year 2021-22 and was allocated to Cash generating units (CGU) identified by the Group. In accordance with Ind AS 36, Impairment of assets, goodwill acquired in a business combination is required to be tested for impairment annually. Management has performed impairment assessment for the CGUs to which goodwill has been allocated by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU which is higher of value in use and fair value less costs of disposal. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth and the valuation assumptions, such as those relating to weighted average cost of capital and terminal growth rate. We have determined the estimation of recoverable value of CGU as a key audit matter due to the significant estimates and judgement involved in estimation of these assumptions.	**Principal audit procedure performed included the following:** 1. Obtained an understanding of the process followed by the Company in respect of assessment of impairment of goodwill and other assets in the CGU; 2. Evaluated the Company's accounting policy in respect of impairment assessment of the CGUs; 3. Tested the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of goodwill including those over the key assumptions and the valuation methodology; 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. Tested the appropriateness of the input data used by the Management by reconciling the projected cash flows with underlying business plan and related details; 6. Evaluated the objectivity, competency and independence of the specialist engaged by the Company and review the valuation report which will issue by such specialist; 7. 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; 8. Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate; and 9. Evaluated the adequacy of the Company's disclosures in the financial statements in respect of the impairment testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Consolidated Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, 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 auditor 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 auditor.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for 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.

Independent Auditors' Report (Contd.)

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 judgement 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 or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditor, such other auditor 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 11 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 979.40 million as at March 31, 2024, total revenues of ₹ 1,147.84 million, total net loss after tax of ₹ 650.02 million, total comprehensive loss of ₹ 649.91 million and net cash flows (net) of ₹ 45.97 million 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 ₹ 86.95 million and total comprehensive income of ₹ 86.89 million for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 1 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 auditor.

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 auditor.

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 auditor 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 maintained by the Group and its associate including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located outside India (Refer Note 43(a) to the financial statement). Subsequent to the year end, the Company has started keeping the daily back-up of such other books of accounts and other books and paper in a server physically located in India which has also been disclosed in the aforesaid note.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial

Independent Auditors' Report (Contd.)

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, three 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, 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 and its associate - 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;

(iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India;

(iv) (a) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 48 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 auditor of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 48 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 auditor of the subsidiaries and associates 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 auditor 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 and 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; and

(vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies and associate, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:

In respect of Parent Company, Subsidiary Companies and associate:

i) for certain accounting software, audit trail was not enabled at the database level to log any direct data changes, and

ii) in respect of an accounting software for maintenance of payroll records, operated by third party software service provider, in the absence of an independent auditor's system and organisation controls report covering the requirement of audit trail (at database level), we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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") issued by the Central Government in terms of Section 143 (11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except the followings:

S. no.	Name of the Company	CIN	Nature of the relationship	Clause number of the CARO order with qualification or adverse remarks
1.	Delhivery Limited	L63090DL2011PLC221234	Parent	Clause (i) (c) and Clause (vii) (a)
2.	Spoton Logistics Private Limited	U63090DL2011PTC409002	Subsidiary	Clause (vii) (a)
3.	Delhivery Freight services Private Limited	U63090DL2020PTC363367	Subsidiary	Clause (vii) (a) and Clause (xvii)
4.	Orion Supply Chain Private Limited	U63030DL2019PTC358458	Subsidiary	Clause (xvii)
5.	Algorhythm Tech Private Limited	U74999PN1999PTC014095	Subsidiary	Clause (xvii)

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

(Vikas Khurana)
(Partner)
(Membership No. 503760)
(UDIN: 24503760BKFDHC9509)

Place: Gurugram
Date: May 17, 2024

Annexure "A" to the Independent Auditors' 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Delhivery Limited (hereinafter referred to as ""Parent") and three subsidiary companies, which includes internal financial controls with reference to Consolidated Financial Statements of the Company's subsidiaries which are companies incorporated in India and its associate company as of that date.

Management's Responsibility for Internal Financial Controls

The respective 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 auditor of the subsidiary companies and associate company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate company which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, 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 in so far as it relates to one subsidiary company and one associate company which are companies incorporated in India, is based solely on the corresponding reports of the auditor 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: 24503760BKFDHC9509)

Place: Gurugram
Date: May 17, 2024

Consolidated Balance Sheet

as at March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	9,320.84	7,950.70
Right-of-use assets	34	9,881.78	6,667.45
Capital work in progress	3	285.59	215.28
Goodwill	4	13,441.63	13,620.70
Other intangible assets	4	891.99	1,707.20
Intangible assets under development	4	0.26	19.44
Financial assets			
i) Investments	5	9,980.92	6,124.67
ii) Other financial assets	9	8,417.97	3,390.72
Non-current tax assets (net)	10	2,589.46	2,156.74
Other non-current assets	11	217.91	422.35
Deferred tax assets (net)	31	-	229.02
Total non-current assets		**55,028.35**	**42,504.27**
Current assets			
Inventories	6	164.26	193.56
Financial assets			
i) Investments	5	17,781.34	14,817.20
ii) Trade receivables	7	14,296.90	15,238.07
iii) Cash and cash equivalents	12	3,032.19	2,954.52
iv) Other bank balances	13	1,000.00	3,500.00
v) Loans	8	40.19	62.13
vi) Other financial assets	9	21,367.95	30,680.65
Other current assets	11	1,819.02	2,183.90
Total current assets		**59,501.85**	**69,630.03**
Total Assets		**114,530.20**	**112,134.30**
Equity and Liabilities			
Equity			
Equity share capital	14	736.79	728.72
Other equity	15 (a)	90,709.67	91,042.65
Total Equity		**91,446.46**	**91,771.37**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	16	401.84	1,144.07
ii) Lease liabilities	34	8,436.40	5,343.00
Provisions	18	646.61	511.05
Deferred tax liabilities	31	133.66	312.55
Total non-current liabilities		**9,618.51**	**7,310.67**
Current liabilities			
Financial Liabilities			
i) Borrowings	16	854.14	844.67
ii) Lease liabilities	34	2,001.02	1,902.69
iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		24.41	31.24
(b) Total outstanding dues of creditors other than micro and small enterprises		7,949.32	7,842.32
iv) Other financial liabilities	17	1,091.14	977.37
Provisions	18	388.42	274.74
Other current liabilities	19	1,156.78	1,179.23
Total current liabilities		**13,465.23**	**13,052.26**
Total Liabilities		**23,083.74**	**20,362.93**
Total Equity and Liabilities		**114,530.20**	**112,134.30**
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from contracts with customers	21	81,415.38	72,253.01
Other income	22	4,526.96	3,049.48
Total Income (I)		**85,942.34**	**75,302.49**
Expenses			
Freight, handling and servicing costs	23	59,707.49	56,694.80
Change in inventory of traded goods	24	-	15.76
Employee benefits expense	25	14,367.70	14,000.34
Finance costs	28	885.20	888.30
Depreciation and amortisation expense	27	7,215.50	8,311.44
Other expenses	26	6,073.78	6,058.19
Total Expenses (II)		**88,249.67**	**85,968.83**
Loss before exceptional items, share of profit of an associate and tax (III= I-II)		**(2,307.33)**	**(10,666.34)**
Share of profit of associates (net) (IV)	41	86.95	135.74
Loss before exceptional items and tax (V= III+IV)		**(2,220.38)**	**(10,530.60)**
Exceptional Items (VI)	29	(224.10)	-
Loss before tax (VII= V+VI)		**(2,444.48)**	**(10,530.60)**
Tax expense:	31		
Current tax		1.33	94.56
Deferred tax		50.08	(560.19)
Income tax for earlier years		(4.03)	12.82
Total tax expense (VIII)		**47.38**	**(452.81)**
Loss for the year (IX= VII-VIII)		**(2,491.86)**	**(10,077.79)**
Other comprehensive income/(loss)			
a) Items that will not be reclassified to statement of profit and loss in subsequent periods			
- Re-measurement gain/(loss) on defined benefit plan		40.15	(19.15)
- Income tax relating to items that will not be reclassified to profit and loss		(0.04)	2.81
- Share of other comprehensive income/(loss) of associate (net)		(0.06)	0.06
Subtotal (a)		**40.05**	**(16.28)**
b) Items that will be reclassified to statement of profit and loss in subsequent periods			
- Exchange differences on translation of foreign operations		1.79	28.58
- Income tax relating to items that will be re-classified to profit and loss		-	-
Subtotal (b)		**1.79**	**28.58**
Total other comprehensive income for the year (X= a+b)		**41.84**	**12.30**
Total comprehensive loss for the year (XI= IX+X)		**(2,450.02)**	**(10,065.49)**
Loss per equity share (Face value ₹ 1 each)	30		
Basic (₹)		(3.40)	(14.09)
Diluted (₹)		(3.40)	(14.09)
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

Kapil Bharati
Executive Director and
Chief Technology Officer

DIN: 02227607
Place: Goa

Sahil Barua
Managing Director and
Chief Executive Officer

DIN: 05131571
Place: Goa

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Consolidated Cash Flow Statement

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Operating Activities		
Loss before tax	(2,444.48)	(10,530.60)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment	3,884.78	3,809.88
Amortisation of intangible assets	1,000.31	2,303.43
Depreciation of right-of-use assets	2,330.41	2,198.13
Allowances for doubtful debts and provision for lost shippment expenses	1,108.04	1,240.46
Bad debt written off	0.02	0.44
Allowances for doubtful advances	276.60	90.79
Inventory written off	3.58	8.69
Credit balance written back	(110.30)	(71.60)
Share of profit of associate (net)	(86.95)	(135.74)
Share based payment expense (equity settled- ESOP)	2,219.38	2,891.41
Employee stock appreciation right expense	40.99	-
Interest expense	131.87	209.78
Interest on lease liabillity	745.67	673.37
Fair value gain on investment at fair value through profit or loss	(1,186.51)	(305.79)
Assets written off	1.54	34.35
Gain on modification / termination of lease contracts	(88.26)	(212.28)
Goodwill and other intangible assets impaired (refer note 29)	77.54	-
Fair value loss on investment at fair value through profit or loss (exceptional item) (refer note 29)	146.56	-
Interest Income	(2,597.16)	(2,194.57)
Interest income on unwinding of discount on security deposits paid	(81.30)	(91.41)
Net gain on sale of current investments	(134.52)	(119.30)
Profit on disposal of property, plant and equipment	(291.94)	(20.52)
Operating profit/(loss) before working capital changes	**4,945.87**	**(221.08)**
Movements in working capital:		
Decrease in inventories	25.71	50.82
Increase in trade and other receivables	(166.90)	(539.93)
Increase in financial assets	(83.63)	(274.34)
Decrease in other assets	94.84	1,573.52
Increase/(Decrease) in trade payables	97.30	(473.00)
Increase in other liabilities	6.54	123.21
Increase in provisions	176.98	179.78
Cash flow from operations	**5,096.71**	**418.98**
Income taxes paid (net)	(372.69)	(715.97)
Net cash from/(used in) operating activities (A)	**4,724.02**	**(296.99)**
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances/creditors)	(5,649.63)	(6,005.49)
Proceeds from sale of property, plant & equipment (including other intangible assets)	966.05	65.79
Payment towards acquisition of business (net of cash & cash equivalents) (refer note 36 (1))	-	(81.36)
Asset acqusition through assets purchase agreement (refer note 36 (2))	-	(67.70)
Investment in associate (refer note 36 (3))	(500.40)	-
Investment in unquoted equity instruments	(250.00)	(197.90)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	19,994.52	5,924.14
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(24,803.14)	(5,199.84)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	33,840.48	13,978.30
Investments in bank deposits (having maturity of more than 3 months)	(26,988.81)	(43,572.51)
Interest received	2,400.01	1,049.09
Net cash used in investing activities (B)	**(990.92)**	**(34,107.48)**

Consolidated Cash Flow Statement

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	54.44	39,099.97
Share based payment on cancellation	(77.36)	-
Reimbursement from shareholders	-	272.29
Proceeds from long term borrowings	144.22	1,481.44
Repayment of long term borrowings	(879.30)	(1,824.08)
Interest paid	(133.90)	(206.10)
Payment of interest portion of lease liabilities	(745.67)	(673.37)
Payment of principal portion of lease liabilities	(2,023.26)	(1,905.39)
Repayment of short term borrowings	-	(859.93)
Net cash (used in)/ from financing activities (C)	**(3,660.83)**	**35,384.83**
Net increase in cash and cash equivalents (A+B+C)	72.27	980.36
Net foreign exchange difference	3.08	24.24
Cash and cash equivalents at beginning of the year	2,954.52	1,949.92
Cash and cash equivalents at end of the year	**3,029.87**	**2,954.52**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	1,832.19	2,304.52
- In deposit accounts (with original maturity of less than 3 months)	1,200.00	650.00
Cash in hand (value less than ₹ 10,000)	-	0.00
Bank overdraft repayable on demand (secured)	(2.32)	-
	3,029.87	**2,954.52**

Summary of material accounting policies 2.3

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer
Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765
Place: Goa
Date: May 17, 2024

Consolidated statement of changes in equity

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

A. Equity Share Capital (refer note 14)

Particulars	Number	Amount
Equity shares of ₹ 1 each issued subscribed and fully paid		
At March 31, 2022	**642,106,100**	**642.11**
Add: Issued during the year (including stock options exercised)	82,263,399	82.66
Add: Bonus shares issued during the year (refer note 15(a))	395,059	3.95
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))	3,950,591	-
At March 31, 2023	**728,715,149**	**728.72**
Add: Stock options exercised	508,433	1.20
Add: Bonus shares issued during the year (refer note 15(a))	687,425	6.87
Add: Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15 (a))	6,874,249	-
At March 31, 2024	**736,785,255**	**736.79**

B. Other Equity (refer note 15)

For the year ended March 31, 2024:

Particulars	Attributable to the equity holders of the Company – Reserves and Surplus				Items of OCI	Total
	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, 2023	153,857.93	5,341.00	272.29	(68,463.37)	34.80	**91,042.65**
Loss for the year	-	-	-	(2,491.86)	-	**(2,491.86)**
Other comprehensive income/(loss)						
- Re-measurement gain on defined benefit plans (net of taxes)	-	-	-	40.11	-	**40.11**
- Share of other comprehensive loss of associate (net)	-	-	-	(0.06)	-	**(0.06)**
- Exchange differences on translation of foreign operations	-	-	-	-	1.79	**1.79**
Total comprehensive loss	**-**	**-**	**-**	**(2,451.81)**	**1.79**	**(2,450.02)**
Add: ESOPs exercised (transferred ₹ 1,740.11 million from share based payment reserve)	1,793.38	-	-	-	-	**1,793.38**
Less: Transferred to securities premium on exercise of stock options	-	(1,740.11)	-	-	-	**(1,740.11)**
Less: Bonus issued during the year	(6.87)	-	-	-	-	**(6.87)**
(Less)/Add: Share based payment on cancellation	-	(77.36)	-	0.70	-	**(76.66)**
Less: transferred on conversion of option to stock appreciation rights	-	(72.08)	-	-	-	**(72.08)**
Add: Share based payment expense	-	2,219.38	-	-	-	**2,219.38**
Balance as at March 31, 2024	**155,644.44**	**5,670.83**	**272.29**	**(70,914.48)**	**36.59**	**90,709.67**

Consolidated statement of changes in equity

for year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

For the year ended March 31, 2023:

Particulars	Attributable to the equity holders of the Company – Reserves and Surplus				Items of OCI	Total
	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, 2022	113,734.56	3,560.10	-	(58,369.30)	6.22	**58,931.58**
Loss for the year	-	-	-	(10,077.79)	-	**(10,077.79)**
Other comprehensive income/(loss)						
- Re-measurement loss on defined benefit plans (net of taxes)	-	-	-	(16.34)	-	**(16.34)**
- Share of other comprehensive income of associate (net)	-	-	-	0.06	-	**0.06**
- Exchange differences on translation of foreign operations	-	-	-	-	28.58	**28.58**
Total comprehensive loss	**-**	**-**	**-**	**(10,094.07)**	**28.58**	**(10,065.48)**
Add: ESOPs exercised (Transferred ₹ 1,110.51 million from share based payment reserve)	1,181.67	-	-	-	-	**1,181.67**
Add: Reimbursement from shareholders			272.29	-	-	**272.29**
Less: Transferred to securities premium on exercise of stock options	-	(1,110.51)	-	-	-	**(1,110.51)**
Add: Securities premium on equity shares issued during the year	39,917.86	-	-	-	-	**39,917.86**
Less: Bonus issued during the year	(3.95)	-	-	-	-	**(3.95)**
Less: Share issues expenses	(972.21)	-	-	-	-	**(972.21)**
Add: Share based payment expense	-	2,891.41	-	-	-	**2,891.41**
Balance as at March 31, 2023	**153,857.93**	**5,341.00**	**272.29**	**(68,463.37)**	**34.80**	**91,042.65**

Summary of material accounting policies 2.3

The accompanying notes are an integral part of the 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 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

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

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

1. Corporate Information

Delhivery Limited (formerly known as Delhivery Private Limited) (thereinafter referred to as "The Company" or "DELHIVERY" or "the Parent Company"), together with its subsidiaries (collectively referred to as "the Group") and its associate is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/advice, provide inbound/procurement support and other activities of a similar nature.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company is listed on NSE Limited and BSE Limited. The registered office of the Company is located at 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, 2024, were approved by the Board of Directors and authorised for issue on May 17, 2024.

2. Basis of preparation of financial statements and Significant Accounting Policies

2.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The Consolidated Financial Statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements.

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries and its share of profit and loss of associate for the year ended March 31, 2024 and March 31, 2023.

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 Company, i.e., year ended on March 31, 2024 and March 31, 2023.

Investment in associate:

Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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 32.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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.

The excess of the

(i) consideration transferred;

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised Consolidated statement of profit and loss or other comprehensive income, as appropriate.

c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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 Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's Consolidated Financial Statements are presented in Rs, which is also the Parent Company's functional currency. The financial statements of each of the Group entity are measured using the currency of the primary economic environment in which the entities forming part of the Group operates ("functional currency"). The functional currency is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currencies using their spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their Consolidated Financial Statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate for the period to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

e) Fair value measurement

The Group measures financial instruments such as Investment in mutual funds and similar financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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:

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as Investment in mutual funds, similar financial instruments measured at fair value. The team comprises of the Chief Financial Officer (CFO) and Finance Controller.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss (if any). Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written down value 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 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 Consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

IT Softwares, Trademarks and Patents are to be depreciated over 5 years as its useful life.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include non-compete and customer relationship which are amortised over the period of five years on written down value basis.

The amortisation year and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

ii) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) **Short term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 32 of the Consolidated Financial Statements.

Performance obligation

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Group as part of the contract

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

Revenue from these services are recognised over the period 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 provide 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 Group perform the primary obligation of delivery of goods.

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.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Contract balances:

Contract assets

The Group recognises a contract asset when there exists a right, to receive consideration in exchange for goods or services already transferred to the customer which is conditioned on something other than passage of time (e.g. The Group's future performance obligation).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Group recognises a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognises contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset representing a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated balance sheet with a corresponding debit or credit OCI in the period in which they occur. Remeasurements are not reclassified to Consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in the consolidated statement profit and loss on the earlier of:

i) The date of the plan amendment or curtailment, and

ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Compensated Absence

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group also operates a leave encashment plan. The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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 countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated statement profit and loss is recognised outside consolidated statement profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Consolidated statement of profit and loss is recognised outside Consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether 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 are reflected as additional share dilution in the computation of diluted earnings per share.

Further, the Groups employees are granted share appreciation right (SARs), settled in cash. The liability of SARs is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying option pricing model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered the services to date.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

n) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker (CODM) is the Chief Executive Officer of the Company.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and preference shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

iii) Decommissioning liability ("Asset retirement obligation")

The Group records a provision for decommissioning costs of leasehold premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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:

i) The rights to receive cash flows from the asset have expired, or

ii) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the Consolidated statement of profit and loss.

The consolidated balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market 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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Impairment losses are recognised in the Consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Company considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

t) Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

u) Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated Financial Statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the Consolidated Financial Statements considering the nature of the transaction.

2.4(a) – New and amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Group's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet.

2.4(b) – Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers/ Servers	Office Equipment	Furniture and Fixtures	Vehicles#	Plant and Equipment	Leasehold Improvements	Land and Building (refer note 1)	Total	Capital work in progress
Gross carrying value									
At March 31, 2022	**1,307.19**	**2,903.98**	**2,269.07**	**1,741.54**	**2,507.68**	**2,225.49**	**61.93**	**13,016.88**	**584.08**
At April 01, 2022	1,307.19	2,903.98	2,269.07	1,741.54	2,507.68	2,225.49	61.93	13,016.88	584.08
Asset acquired on acquisition of business (refer note 36 (1) (a))	0.04	0.03	0.03	-	-	-	-	0.10	-
Additions during the year	309.00	818.45	1,220.94	1,328.84	1,156.44	795.24	-	5,628.91	214.74
Disposals/ capitalised during the year	(306.54)	(391.84)	(126.92)	(72.48)	(100.12)	(76.20)	-	(1,074.10)	(583.54)
At March 31, 2023	**1,309.69**	**3,330.62**	**3,363.12**	**2,997.90**	**3,564.00**	**2,944.53**	**61.93**	**17,571.79**	**215.28**
At April 01, 2023	1,309.69	3,330.62	3,363.12	2,997.90	3,564.00	2,944.53	61.93	17,571.79	215.28
Additions during the year	155.48	841.63	729.01	1,678.26	1,474.85	1,051.33	-	5,930.56	1,704.83
Disposals/ capitalised during the year	(279.22)	(364.72)	(966.83)	(1.78)	(83.07)	(210.69)	-	(1,906.31)	(1,634.52)
Exchange differences	-	(1.61)	-	-	(0.92)	-	-	(2.53)	-
At March 31, 2024	**1,185.95**	**3,805.92**	**3,125.30**	**4,674.38**	**4,954.86**	**3,785.17**	**61.93**	**21,593.51**	**285.59**
Accumulated depreciation									
At March 31, 2022	**726.33**	**1,582.91**	**1,276.36**	**681.31**	**1,286.40**	**1,238.17**	**-**	**6,791.48**	
At April 01, 2022	726.33	1,582.91	1,276.36	681.31	1,286.40	1,238.17	-	6,791.48	
Charge for the year	519.97	853.88	776.39	530.60	483.84	645.20	-	3,809.88	
Disposals during the year	(294.07)	(347.91)	(119.55)	(45.07)	(97.93)	(75.74)	-	(980.27)	
At March 31, 2023	**952.23**	**2,088.88**	**1,933.20**	**1,166.84**	**1,672.31**	**1,807.63**	**-**	**9,621.09**	
At April 01, 2023	952.23	2,088.88	1,933.20	1,166.84	1,672.31	1,807.63	-	9,621.09	
Charge for the year	255.42	756.71	651.17	864.07	616.87	740.54	-	3,884.78	
Disposals during the year	(259.05)	(281.58)	(491.65)	-	(72.77)	(127.34)	-	(1,232.39)	
Exchange differences	-	(0.80)	-	-	(0.01)	-	-	(0.81)	
At March 31, 2024	**948.60**	**2,563.21**	**2,092.72**	**2,030.91**	**2,216.40**	**2,420.83**	**-**	**12,272.67**	
Net block									
Balance as on March 31, 2024	**237.35**	**1,242.71**	**1,032.58**	**2,643.47**	**2,738.46**	**1,364.34**	**61.93**	**9,320.84**	
Balance as on March 31, 2023	**357.46**	**1,241.74**	**1,429.92**	**1,831.06**	**1,891.69**	**1,136.90**	**61.93**	**7,950.70**	

Vehicles under loan contracts as at March 31, 2024 were ₹ 2,900.30 million (March 31, 2023: ₹ 2,836.54 million). Additions during the year ended March 31, 2024 is ₹ 144.23 million (March 31, 2023: ₹ 1,314.32 million). Loans assets are hypothecated as security for the related loan.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Change in useful life of property plant and equipment

During the year ended March 31, 2023, based on its assessment of technical and other factors, the Group has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life the loss before tax during the year ended March 31, 2023 has decreased by ₹ 811.51 million and loss per share has decreased from ₹ 15.23 to ₹ 14.09.

Particulars	Original useful life (years)	Revised useful life (years)	Decrease in Depreciation
Plant and Equipment (Sorters and Conveyors)	5	10	369.25
Vehicles	3.86	8	421.15
Leasehold improvements (Mega Facilities)	5	As per lease term	21.11
Total			**811.51**

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land and Building	53.74	Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex')	No	December 06, 2021	Refer note below*

* The tangible assets pertaining to the overall asset acquisition of Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') are in the course of transfer from Fedex Express Transportation and Supply Chain Services (India) Private Limited ('Fedex') to Delhivery Limited (formerly known as Delhivery Private Limited) and the said transfer shall be duly completed before March 31, 2025.

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, 2024					
Projects in progress	285.59	-	-	-	285.59
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
Projects in progress	215.28	-	-	-	215.28
Projects temporarily suspended	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its orignal plan during the year.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

4. Other intangible assets

Particulars	Software	Trade Mark	Customer relationships	Vendor relationships	Brand	Non - compete	Others*	Patent	Total	Goodwill **	Intangible assets under development#
Gross carrying value											
At March 31, 2022	804.53	50.98	1,917.88	309.50	1,014.50	182.31	724.90	-	**5,004.60**	13,951.42	14.99
At April 01, 2022	804.53	50.98	1,917.88	309.50	1,014.50	182.31	724.90	-	**5,004.60**	13,951.42	14.99
Asset Acquired through assets purchase agreement (refer note 36 (2) (a))	-	-	-	-	-	67.70	-	-	**67.70**	74.48	-
Asset acquired on acquisition of business (refer note 36 (1) (a))	50.54	-	5.13	-	-	-	-	-	**55.67**	-	-
Additions during the year	74.59	-	-	-	-	-	-	0.27	**74.86**	-	18.26
Disposals	-	-	-	-	-	-	-	-	**-**	-	(13.81)
At March 31, 2023	**929.66**	**50.98**	**1,923.01**	**309.50**	**1,014.50**	**250.01**	**724.90**	**0.27**	**5,202.83**	**14,025.90**	**19.44**
At April 01, 2023	929.66	50.98	1,923.01	309.50	1,014.50	250.01	724.90	0.27	**5,202.83**	14,025.90	19.44
Additions during the year	83.51	-	-	-	-	-	-	-	**83.51**	-	39.11
Disposals during the year	-	-	-	-	-	-	-	-	**-**	-	(58.29)
Impaired during the year (refer note 29)	-		(5.13)	-	-	-	-	-	**(5.13)**	(74.48)	-
Exchange differences	0.63	-	-	-	-	-	-	-	**0.63**	-	-
At March 31, 2024	1,013.80	50.98	1,917.88	309.50	1,014.50	250.01	724.90	0.27	5,281.84	13,951.42	0.26
Accumulated amortisation											
At March 31, 2022	**333.60**	**50.98**	**524.30**	**84.46**	**276.85**	**36.15**	**138.67**	**-**	**1,445.01**	**152.38**	**-**
At April 01, 2022	333.60	50.98	524.30	84.46	276.85	36.15	138.67	-	**1,445.01**	152.38	-
Charge for the year	360.11	-	688.94	225.04	332.46	91.18	352.79	0.10	**2,050.62**	252.82	-
Disposals during the year	-	-	-	-	-	-	-	-	**-**	-	-
At March 31, 2023	**693.71**	**50.98**	**1,213.24**	**309.50**	**609.31**	**127.33**	**491.46**	**0.10**	**3,495.63**	**405.20**	**-**
At April 01, 2023	693.71	50.98	1,213.24	309.50	609.31	127.33	491.46	0.10	**3,495.63**	405.20	-
Charge for the year	143.53	-	343.39	-	182.62	85.62	140.47	0.09	**895.72**	104.59	-
Disposals during the year	-	-	-	-	-	-	-	-	**-**	-	-
Impaired during the year (refer note 29)	-	-	(2.07)	-	-	-	-	-	**(2.07)**	-	-
Exchange differences	0.57	-	-	-	-	-	-	-	**0.57**	-	-
At March 31, 2024	837.81	50.98	1,554.56	309.50	791.93	212.95	631.93	0.19	4,389.85	509.79	-
Net Block											
Balance as on March 31, 2024	175.99	-	363.32	-	222.57	37.06	92.97	0.08	891.99	13,441.63	0.26
Balance as on March 31, 2023	**235.95**	**-**	**709.77**	**-**	**405.19**	**122.68**	**233.44**	**0.17**	**1,707.20**	**13,620.70**	**19.44**

* Above balance of ₹ 724.90 million includes amount of Cross Border Franchisee Agreement - imports of ₹ 391.80 million and Cross Border Franchisee Agreement - exports of ₹ 333.10 million.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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, 2024					
Projects in progress	-	0.26	-	-	0.26
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
Projects in progress	17.73	1.71	-	-	19.44
Projects temporarily suspended	-	-	-	-	-

**For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition.CGUs which have goodwill allocated to them are tested for impairment at least annually. The Group recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU.

The Group performs test for goodwill impairment on March 31, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilise 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, 2024 and concluded that no impairment is required as at March 31, 2024 (except as disclosed above - refer note 29)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

5. Financial assets - Investments

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(A) Investments in Unquoted instruments (fully paid)				
(i) Investments in Associate - Equity Accounting				
Falcon Autotech Private Limited	3,209.76	2,622.46	-	-
694,067 (March 31, 2023: 609,539) equity shares of ₹ 4,350.23 (March 31, 2023: ₹ 4,132.54) each (include security premium of ₹ 4,340.23 (March 31, 2023: ₹ 4,122.54) per share)				
(ii) Investments at fair value through Profit & Loss				
Investments in Unquoted equity instruments (fully paid)				
Leapmile Logistics Private Limited	-	-	-	-
100 (March 31, 2023: 100) equity shares of ₹ 8,836.14 each (includes securities premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
100 (March 31, 2023: 100) equity shares of ₹ 7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
2,000 (March 31, 2023: 2,000) equity shares of ₹ 10,000 each (includes security premium of ₹ 9,990) each fully paid up				
Investments in Unquoted preference shares (fully paid)				
Boxseat Ventures Private Limited	51.34	197.90	-	-
19,790,425 (March 31, 2023: 19,790,425) preference shares of ₹ 10 each fully paid up				
(At fair value loss through profit and loss account of ₹ 146.56 million (March 31, 2023: Nil))				
Vinculum Solutions Private Limited	250.00	-	-	-
3,446,374 (March 31, 2023: Nil) Series C CCPS of ₹ 72.54 each (includes security premium of ₹ 52.54) each fully paid up				
Leapmile Logistics Private Limited	-	-	-	-
3,472 (March 31, 2023: 3,472) preference shares of ₹ 8,836.14 (includes security premium of ₹ 8,835.14) each fully paid up				
Moonshots Internet Private Limited	-	-	-	-
31,924 (March 31, 2023: 31,924) preference shares of ₹ 7,494.40 (includes security premium of ₹ 7,493.40) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
105 (March 31, 2023: 105) preference shares of ₹ 14,245 each (includes security premium of ₹ 14,235) each fully paid up				
NAXR Logistics Private Limited	-	-	-	-
3,007 (March 31, 2023: 3,007) preference shares of ₹ 49,875 each (includes security premium of ₹ 49,865) each fully paid up				
Total (A = i+ii)	**3,511.10**	**2,820.36**	**-**	**-**
(B) Investments at fair value through Profit & Loss - Quoted				
Perpetual Bond	-	-	-	754.99
Bonds	2,659.82	3,304.31	884.76	-
Non Convertible Debentures	3,810.00	-	296.03	503.01
Mutual fund	-	-	16,600.55	13,559.20
Total (B)	**6,469.82**	**3,304.31**	**17,781.34**	**14,817.20**
Total (A+B)	**9,980.92**	**6,124.67**	**17,781.34**	**14,817.20**
Other disclosures				
Aggregate book value of quoted investments	21,975.21	17,032.07		
Aggregate market value of quoted investments	24,251.16	18,121.51		
Aggregate book value of unquoted investments	3,511.10	2,820.36		
Aggregate amount of fair value loss in unquoted investments	589.60	443.03		

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

6. Inventories

Particulars	March 31, 2024	March 31, 2023
Inventories		
- Packing material and consumables	164.26	193.56
Total Inventories	**164.26**	**193.56**

7. Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables	14,296.90	15,238.07
Total Trade Receivables	**14,296.90**	**15,238.07**

Break-up of trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables		
Unsecured, considered good	14,296.90	15,238.07
Trade Receivables-credit impaired	3,235.37	3,302.37
	17,532.27	**18,540.44**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables-credit impaired	(3,235.37)	(3,302.37)
	(3,235.37)	**(3,302.37)**
Total Trade receivables	**14,296.90**	**15,238.07**
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
Trade receivables includes:		
Dues from companies in which the group's non-executive/ executive directors is a director:		
- Tata Steel Limited	4.67	3.09
- Ashok leyland Limited	11.48	15.04
- Marico Limited	33.46	62.76
- Bundl Technologies Pvt. Ltd.	12.20	0.02
- Scootsy Logistics Private Limited (w.e.f January 24, 2023)	184.55	385.54

The allowance for bad and doubtful debts as of year ended March 31, 2024 and changes in the allowance for doubtful accounts during the year ended on March 31, 2024 and March 31, 2023 were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	3,302.37	2,749.26
Add: Provision created during the year*	1,108.04	1,447.15
Less: Credit note issued and recoveries	(1,175.04)	(894.04)
Closing balance	**3,235.37**	**3,302.37**

*This includes allowances for doubtful debts and provision for lost shipment expense.

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Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Trade receivables ageing schedule for year ended March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,420.56	2,691.54	67.46	62.95	8.09	46.30	14,296.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	3.26	9.49	40.74	173.23	260.70	1,135.36	1,622.78
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	244.07	202.08	286.66	520.93	147.92	210.93	1,612.59
Total	**11,667.89**	**2,903.11**	**394.86**	**757.11**	**416.71**	**1,392.59**	**17,532.27**

Trade receivables ageing schedule for the year ended March 31, 2023:

Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,797.20	5,501.64	685.80	111.03	78.61	63.79	15,238.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.51	19.39	118.46	326.26	347.49	526.97	1,339.08
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	109.22	490.93	517.07	256.45	520.28	69.34	1,963.29
Total	**8,906.93**	**6,011.96**	**1,321.33**	**693.74**	**946.38**	**660.10**	**18,540.44**

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Advance to employees	-	-	40.19	62.13
Less: Allowance for doubtful loans	-	-	-	-
	-	**-**	**40.19**	**62.13**

9. Other financial assets

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits				
- Unsecured, Considered good	781.40	731.71	1,260.49	1,373.10
- Doubtful	-	-	32.66	28.58
	781.40	**731.71**	**1,293.15**	**1,401.68**
Impairment Allowance (allowance for bad and doubtful balances)				
- Security deposits - credit impaired	-	-	(32.66)	(28.58)
	781.40	**731.71**	**1,260.49**	**1,373.10**
Margin money deposits*	1,227.13	158.60	675.12	2,078.53
Deposits with original maturity for more than 12 months	6,409.44	2,500.41	17,843.63	25,769.45
	7,636.57	**2,659.01**	**18,518.75**	**27,847.98**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other receivables				
- Unsecured, Considered good	-	-	20.68	35.31
- Doubtful	-	-	31.44	31.44
	-	**-**	**52.12**	**66.75**
Impairment Allowance (allowance for bad and doubtful balances)				
- Other receivables - credit impaired	-	-	(31.44)	(31.44)
	-	**-**	**20.68**	**35.31**
Accrued Income				
Interest accrued on deposits	-	-	1,365.51	1,297.09
Interest accrued on investments	-	-	80.96	9.52
	-	**-**	**1,446.47**	**1,306.61**
Amount recoverable from third party agent - Cash collected on our behalf	-	-	116.16	112.24
Money held in trust	-	-	2,383.63	1,541.13
Less: Liabilities against money held in trust	-	-	(2,378.23) 5.40	(1,535.72) 5.41
	-	**-**	**121.56**	**117.65**
	8,417.97	**3,390.72**	**21,367.95**	**30,680.65**

* Margin money deposits include deposits given to the bank against bank guarantees issued to National Stock Exchange for IPO for March 31, 2023 and balance towards working capital facilities and other business purpose.

10. Non-current tax assets (net)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance income tax	2,589.46	2,156.74	-	-
	2,589.46	**2,156.74**	**-**	**-**

11. Other assets

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured Considered good unless otherwise stated				
Capital advances				
- Unsecured, Considered good	93.59	312.11	-	-
- Doubtful	-	-	-	-
	93.59	**312.11**	**-**	**-**
Prepaid expenses	5.24	15.62	498.68	217.37
	5.24	**15.62**	**498.68**	**217.37**
Balance with statutory/government authorities	119.08	94.62	389.33	722.21
	119.08	**94.62**	**389.33**	**722.21**
Advance to suppliers				
- Unsecured, Considered good	-	-	315.18	715.35
- Doubtful	-	-	365.21	101.60
	-	**-**	**680.39**	**816.95**
Impairment Allowance (allowance for bad and doubtful balances)				
- Advance to suppliers - credit impaired	-	-	(365.21)	(101.60)
	-	**-**	**315.18**	**715.35**
Contract assets (refer note 21)**				
- Unsecured, Considered good	-	-	615.83	528.97
- Doubtful	-	-	-	-
	-	**-**	**615.83**	**528.97**
	217.91	**422.35**	**1,819.02**	**2,183.90**

** 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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

12. Cash and cash equivalents

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances with banks:				
- On current accounts	-	-	1,832.19	2,304.52
- In deposit accounts (with original maturity of less than 3 months)	-	-	1,200.00	650.00
Cash in hand (value less than 10,000)	-	-	-	0.00
	-	**-**	**3,032.19**	**2,954.52**

13. Other bank balances

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances with banks:				
- Deposits with original maturity of more than three months but less than 12 months	-	-	1,000.00	3,500.00
	-	**-**	**1,000.00**	**3,500.00**

14. Share capital

Particulars	March 31, 2024	March 31, 2023
Authorised Share Capital		
Equity Shares		
873,502,280 (March 31, 2023: 873,502,280) Equity Shares of ₹ 1 each (March 31, 2023: ₹ 1 each)	873.50	873.50
Instruments Entirely Equity in Nature		
300,000 (March 31, 2023: 300,000) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 10 each (Series A)	3.00	3.00
4,660,337 (March 31, 2023: 4,660,337) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 100 each (Series B, C, D, D1, E, F, G, H and I)	466.03	466.03
	1,342.53	**1,342.53**
Issued, subscribed and fully paid-up shares		
Equity Shares		
736,785,255 (March 31, 2023: 728,715,149) Equity Shares of ₹ 1 each (March 31, 2023: ₹ 1 each)	736.79	728.72
	736.79	**728.72**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	728,715,149	728.72	642,106,100	642.11
Issued during the year (including stock options exercised)	508,433	1.20	82,263,399	82.66
Bonus shares issued during the year (refer note 15(a))	687,425	6.87	395,059	3.95
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 15(a))	6,874,249	-	3,950,591	-
Outstanding at the end of the year	**736,785,255**	**736.79**	**728,715,149**	**728.72**

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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2024		March 31, 2023	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 1 each fully paid				
SVF Doorbell (Cayman) Ltd.	78,362,240	10.64%	106,098,269	14.56%
Nexus Ventures III, Ltd.	51,672,454	7.01%	57,406,800	7.88%
Canada Pension Plan Investment Board (CPPIB)	43,881,500	5.96%	43,881,500	6.02%
SBI Mutual Fund	72,014,015	9.77%	47,488,690	6.52%

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, 2024	March 31, 2023
Securities premium		
Balance as per the last financial statements	153,857.93	113,734.56
Add: ESOPs exercised (transferred ₹ 1,740.11 million (March 31, 2023: ₹ 1,110.51 million) from share based payment reserve)	1,793.38	1,181.67
Add: Securities premium on equity shares issued during the year	-	39,917.86
Less: Bonus share issued during the year*	(6.87)	(3.95)
Less: Share issues expenses	-	(972.21)
	155,644.44	**153,857.93**
Reimbursement from shareholders	272.29	272.29
	272.29	**272.29**
Share based payment reserve		
Balance as per the last financial statements	5,341.00	3,560.10
Add: Share based payment expense	2,219.38	2,891.41
Less: Transferred to securities premium on exercise of stock options	(1,740.11)	(1,110.51)
Less: Share based payment on cancellation	(77.36)	-
Less: transferred on conversion of option to stock appreciation rights	(72.08)	-
	5,670.83	5,341.00
Retained earnings		
Balance as per last financial statements	(68,463.37)	(58,369.30)
Add: Loss during the year	(2,491.86)	(10,077.79)
Add: Re-measurement gains/ (losses) on defined benefit plans	40.11	(16.34)
Add: Share of other comprehensive income of associate (net)	(0.06)	0.06
Add: Share based payment on cancellation	0.70	-
Net deficit in the statement of profit and loss	(70,914.48)	(68,463.37)
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	34.80	6.22
Exchange differences on translation of foreign operations	1.79	28.58
	36.59	**34.80**
Total reserves and surplus	**90,709.67**	**91,042.65**

* 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, 2024 and March 31, 2023, the Company had issued bonus shares of ₹ 6.87 million (no. of bonus shares 687,425) and ₹ 3.95 million (no. of bonus shares 395,059) respectively.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

15 (b) Nature and purpose of reserves

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.

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.

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.

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.

16. Borrowings

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term Loan				
Vehicle loan from bank (Secured) (refer note (a) below)	401.84	1,144.07	-	-
	401.84	**1,144.07**	**-**	**-**
Others				
Current maturity of long term borrowings				
- Vehicle loan from bank (refer note (a) below)	-	-	851.82	844.67
Working capital demand loan	-	-	2.32	-
	401.84	**1,144.07**	**854.14**	**844.67**

Notes:

(a) Vehicle Loans carries interest @6.50% to 8.90% (March 31, 2023: 6.50% to 8.75%) per annum and are repayable in 36 to 37 equated monthly installments of ₹ 0.006 million (March 31, 2023: ₹ 0.04 million) to ₹ 0.27 million (March 31, 2023: ₹ 0.25 million) along with interest. The loan is secured by hypothecation of respective vehicles.

Unused line of credit:

The below table provides the details of un-drawn credit facilities that are available to the Group:

Particulars	March 31, 2024	March 31, 2023
Secured Loan	2,249.10	2,919.10
Bill discounting	500.00	750.00
	2,749.10	**3,669.10**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

17. Other financial liabilities

Particulars	Current			
	March 31, 2024		March 31, 2023	
Other Financial Liabilities Measured at Amortised Cost				
Interest accrued and not due on borrowings		5.66		7.68
Capital creditors		425.85		228.74
Employee welfare fund*		30.35		27.14
- Amount payable, collected on behalf of the customers	2,655.15		1,827.94	
- Less: Liabilities against money held in trust	(2,378.27)	276.88	(1,535.72)	292.22
Employee benefit payable		155.27		192.38
Security deposit		197.13		229.21
		1,091.14		**977.37**

* 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 33)				
- Provision for gratuity	605.91	503.28	39.80	41.45
- Provision for compensated absences#	-	-	268.41	233.29
	605.91	**503.28**	**308.21**	**274.74**
Other Provisions				
- Provision for stock appreciation rights (refer note 39)	28.05	-	80.21	-
- Provision for asset retirement obligation	12.65	7.77	-	-
	40.70	**7.77**	**80.21**	**-**
Total Provisions	**646.61**	**511.05**	**388.42**	**274.74**

#The amount of the provision of ₹ 268.41 million (March 31, 2023: ₹ 233.29 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2024	March 31, 2023
Current leave obligations expected to be settled within the next 12 months	58.38	47.78

Movement in above balances

Particulars	Asset retirement obligation
As at April 01 2022	6.71
Arising during the year	1.06
Utilised	-
As at March 31, 2023	**7.77**
Arising during the year	4.88
Utilised	-
As at March 31, 2024	**12.65**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

19. Other current liabilities

Particulars	Current	
	March 31, 2024	March 31, 2023
Others		
- Advance from Customers	397.51	408.28
Statutory dues		
Withholding tax payable	201.81	331.29
Provident Fund payable	102.44	87.74
Employee's State Insurance Payable	9.58	8.70
Professional tax payable*	15.23	9.63
Labour Welfare Fund payable	2.25	12.93
Goods & Service tax payable	427.96	320.66
	1,156.78	**1,179.23**

*During the year ended March 31, 2024 and March 31, 2023, 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 organisation, 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, 2024	March 31, 2023
Trade payable		
Total outstanding dues of micro and small enterprises	24.41	31.24
Total outstanding dues of creditors other than micro and small enterprises	7,949.32	7,842.32
	7,973.73	**7,873.56**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's financial risk management processes, refer note 37.

For balances payable to related party, refer note 35

Trade payable ageing schedule for year ended March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	2.30	11.98	-	-	-	14.28
(ii) Others	5,133.13	1,292.86	1,058.64	169.43	92.23	203.03	7,949.32
(iii) Disputed dues – MSME	-	2.68	7.45	-	-	-	10.13
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	**5,133.13**	**1,297.84**	**1,078.05**	**169.43**	**92.23**	**203.03**	**7,973.73**

Trade payable ageing schedule for the year ended March 31, 2023

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	-	12.20	3.94	-	-	-	16.14
(ii) Others	5,377.79	909.06	1,026.78	255.67	174.74	98.28	7,842.32
(iii) Disputed dues – MSME	-	4.37	10.73	-	-	-	15.10
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	**5,377.79**	**925.63**	**1,041.45**	**255.67**	**174.74**	**98.28**	**7,873.56**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

21. Revenue from contracts with customers

Particulars	March 31, 2024	March 31, 2023
Sale of services		
Revenue from services*	81,415.38	72,236.47
Sale of goods		
Revenue from sale of traded goods	-	16.54
	81,415.38	**72,253.01**
***includes**		
Revenue from Express Parcel services	50,765.87	45,522.22
Revenue from Part Truck Load services	15,174.05	11,565.38
Revenue from Truck Load services	6,087.96	4,362.17
Revenue from Supply Chain services#	7,760.29	7,817.47
Revenue from Cross Border services	1,525.31	2,957.68
Others	101.90	11.55
	81,415.38	**72,236.47**

Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services.

Timing of rendering of services

Particulars	March 31, 2024	March 31, 2023
Services rendered over time	81,415.38	72,236.47
Total revenue from rendering of services	**81,415.38**	**72,236.47**

Revenue from sale of traded goods

Particulars	March 31, 2024	March 31, 2023
Goods transferred at a point in time	-	16.54
Total revenue from sale of traded goods	**-**	**16.54**

Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	82,201.05	73,111.32
Less: Credit note	(785.67)	(858.31)
	81,415.38	**72,253.01**

Contract Balances:

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	March 31, 2024	March 31, 2023
Trade Receivables (Unconditional right to consideration)**	14,296.90	15,238.07
Contract assets (refer note 1 below)	615.83	528.97
Contract liabilities (refer note 2 below)	397.51	408.28

** this includes unbilled receivable of ₹ 6,095.47 million (March 31, 2023: ₹ 5,801.70 million)

Notes:

1. The contract assets primarily relate to the Group's rights to consideration for undelivered shipments to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Contract Assets:

Particulars	March 31, 2024	March 31, 2023
Opening balance	**528.97**	**769.92**
Add: contract asset created during the year	615.83	528.97
Less: contract asset billed during the year	(528.97)	(769.92)
Closing balance	**615.83**	**528.97**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

2. Contract liability relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised once the services are provided, being performance obligation of the group.

Contract Liabilities:

Particulars	March 31, 2024	March 31, 2023
Opening balance	**408.28**	**354.57**
Add: Received during the year	334.19	299.19
Less: Other adjustments	-	(37.84)
Less: Revenue recognised	(234.66)	(142.91)
Less: Write-back	(110.30)	(64.73)
Closing balance	**397.51**	**408.28**

22. Other income

Particulars	March 31, 2024	March 31, 2023
22.1 Finance income		
Interest Income on		
- Bank deposits at amortised cost	2,407.20	1,958.36
- Non-current investments	130.77	176.03
- Income tax refund	57.28	57.01
- Unwinding of discount on security deposits paid at amortised cost	81.30	91.41
- Others	1.91	3.17
Total finance income (A)	**2,678.46**	**2,285.98**
22.2 Other income		
Net gain on mutual funds:		
- Fair value gain on Investment at fair value through profit or loss	1,186.51	305.79
- Net gain on sale of current investments	134.52	119.30
Profit on disposals of property plant and equipment	291.94	20.52
Gain on modification / termination of lease contracts	88.26	212.28
Credit balance written back	110.30	71.60
Miscellaneous income	36.97	34.01
Total other income (B)	**1,848.50**	**763.50**
Grand Total (A+B)	**4,526.96**	**3,049.48**

23. Freight, handling and servicing costs

Particulars	March 31, 2024	March 31, 2023
Line haul expenses	26,836.40	25,173.80
Contractual manpower expenses	9,950.34	8,930.90
Vehicle rental expenses	16,029.60	15,232.76
Rent	2,816.88	2,688.49
Security expenses	845.22	906.92
Power, fuel & water charges	1,861.95	1,684.62
Packing material	188.52	251.10
Stores and spares	166.81	191.93
Lost shipment expense (net)	1,011.77	1,634.28
	59,707.49	**56,694.80**

24. Change in inventory of traded goods

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	-	28.75
Inventory written off	-	(8.69)
Inventory lost during transit	-	(4.30)
Inventory at the end of the year	-	-
Decrease in inventory	**-**	**15.76**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

25. Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	10,483.94	9,668.22
Contribution to provident and other funds**	669.32	585.81
Share Based Payment Expense (equity settled- ESOP) (Refer note 39)	2,219.38	2,891.41
Employee stock appreciation right expense (Refer note 39)	40.99	-
Gratuity expense (refer note 33)	226.29	214.48
Staff welfare expenses	727.78	640.42
	14,367.70	**14,000.34**

** Defined contribution plan

26. Other expenses

Particulars	March 31, 2024	March 31, 2023
Allowances for recoverable from third party agent	42.60	2.90
Rates and Taxes	92.99	125.81
Business development expenses	351.34	210.10
Repairs & Maintenance		
- Building	200.30	178.30
- Computers	46.26	20.54
- Others	444.99	467.44
Allowances for doubtful debts	321.39	633.52
Bad debts written off	0.02	0.44
Payment gateway charges	42.01	40.72
Cash management service charges	306.99	279.99
Housekeeping expenses	500.81	458.80
Allowances for doubtful advances	276.60	90.79
Travelling and conveyance	822.07	777.67
Inventory written off	3.58	8.69
Communication cost	162.57	238.03
Software and technology expenses	1,679.95	1,621.08
Legal and professional fees	265.45	301.24
IPO expenses	-	164.77
Audit fees	18.16	23.12
Director's remuneration (refer note 35)	44.55	45.62
Printing and stationery	90.66	93.77
Assets written off	1.54	34.35
Insurance expense	88.52	84.65
Recruiting expenses	34.54	44.04
Foreign exchange loss (net)	6.37	6.66
Miscellaneous expenses	229.52	105.15
	6,073.78	**6,058.19**

27. Depreciation and amortisation expense

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	3,884.78	3,809.88
Depreciation of right-of-use assets (refer note 34)	2,330.41	2,198.13
Amortisation of intangible assets (refer note 4)	1,000.31	2,303.43
	7,215.50	**8,311.44**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

28. Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest at amortised cost		
- to banks	130.38	189.60
- bill discounting	-	19.71
- on lease liabilities (refer note 34)	745.67	673.37
- to others	1.49	0.47
Others		
- Bank charges	7.66	5.15
	885.20	888.30

29. Exceptional items

Particulars	March 31, 2024	March 31, 2023
- Goodwill and other intangible assets impaired*	77.54	-
- Fair value loss on Investment at fair value through profit or loss	146.56	-
	224.10	-

* During the year ended March 31, 2024 management tested goodwill and other intangibles arising out of acquistion of Algorhythm Tech Private Limited as the management does not want to pursue business of Algorhythm Tech Private Limited therefore Group does not expect synergies which was expected to flow to the Group at the time of acquisition accordingly impaired the same during the year.

30. Earnings Per Share (EPS)

Basic/Diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the group by the weighted average number of shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Loss attributable to equity holders of the parent	(2,491.86)	(10,077.79)
Weighted average number of equity at the year end in calculating basic EPS	733.38	715.16
Weighted average number of equity at the year end in calculating diluted EPS	733.38	715.16
Basic Loss Equity per share	(3.40)	(14.09)
Diluted Loss Equity per share	(3.40)	(14.09)

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

31. Income taxes

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Current income tax:		
In respect of current year	1.33	94.56
In respect to for earlier years	(4.03)	12.82
Deferred tax:		
In respect of current year	50.08	(560.19)
Tax expense recognised in consolidated financials statement of profit and loss	**47.38**	**(452.81)**
Income tax recognised in other comprehensive income		
Deferred tax arising on expense or income recognised in OCI	(0.04)	2.81
Total	**47.34**	**(450.00)**

Deferred tax assets / (liabilities) recognised as at March 31, 2024

Particulars	April 01, 2023	Acquired through business combination	Recognised in consolidated statement of profit and loss credit / (charge)	Recognised in other comprehensive income credit / (charge)	March 31, 2024
Deferred tax assets					
Provision for employee benefits	34.35	-	(34.31)	(0.04)	-
Provision for doubtful debts	145.22	-	(145.22)	-	-
Property, plant and equipment	75.15	-	(75.15)	-	-
Borrowings*	(0.00)	-	0.00	-	-
Leases liabilities	(0.53)	-	0.53	-	-
Security deposits	1.25	-	(1.25)	-	-
Deferred tax liabilities					
Goodwill	(26.42)	-	26.42	-	-
Deferred tax assets (net)	**229.02**	**-**	**(228.98)**	**(0.04)**	**-**
Deferred tax liabilities					
Intangible assets	(312.55)	-	178.89	-	(133.66)
Deferred tax liabilities (net)	**(312.55)**	**-**	**178.89**	**-**	**(133.66)**

Deferred tax assets / (liabilities) recognised as at March 31, 2023

Particulars	April 01, 2022	Acquired through business combination	"Recognised in consolidated statement of profit and loss credit / (charge)"	"Recognised in other comprehensive income credit / (charge)"	March 31, 2023
Deferred tax assets					
Provision for employee benefits	37.63	-	(6.09)	2.81	34.35
Provision for doubtful debts	35.46	-	109.76	-	145.22
Property, plant and equipment	34.03	-	41.12	-	75.15
Borrowings*	(0.00)	-	-	-	(0.00)
Leases liabilities	14.94	-	(15.47)	-	(0.53)
Security deposits	3.28	-	(2.03)	-	1.25
Deferred tax liabilities					
Goodwill	(89.95)	-	63.53	-	(26.42)
Deferred tax assets (net)	**35.39**	**-**	**190.82**	**2.81**	**229.02**
Deferred tax liabilities					
Intangible assets	(664.53)	(17.37)	369.35	-	(312.55)
Deferred tax liabilities (net)	**(664.53)**	**(17.37)**	**369.35**	**-**	**(312.55)**

* value less than 10,000.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

As at March 31, 2024 and March 31, 2023, the Group is having net deferred tax assets primarily comprising of unabsorbed depreciation and carry forward losses under tax laws. However in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created.

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability		
Impact on business combination	3,383.26	4,249.66
Deferred Tax Assets		
Deductible temporary differences	3,597.79	3,637.20
Brought forward losses	2,600.63	2,887.61
Unabsorbed depreciation	1,810.56	2,169.31
Recognised in books	Nil	Nil

The Parent Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the parent company has re-measured its Deferred tax asset/liability basis the rate prescribed in the said section.

Above brought forward losses includes brought forward losses for current year as calculated basis provisonal income tax computation.

Maturity period of brought forward losses for which no deferred tax are recognised in the Consolidated Financial Statements:

Year of expiry	March 31, 2024	March 31, 2023
	Brought forward losses (including capital loss)	
Within one - three years	3,425.55	2,063.99
Within three - five years	1,371.88	2,118.29
Above five years	5,711.02	5,848.22

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the Consolidated Financial Statements:

Year of expiry	March 31, 2024	March 31, 2023
	Unabsorbed depreciation	
No expiry period	7,179.04	6,953.51

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	(2,444.48)	(10,530.60)
At India's statutory income tax rate of 25.17% (March 31, 2023: 31.20%)	(615.28)	(3,285.55)
Share of results of associates	(21.89)	(42.35)
Other non-deductible items	(87.17)	16.50
Deferred tax not on recognised losses, unabsorbed depreciation and other items	704.79	2,755.28
Other temporary differences on which deferred taxes utilised	228.95	-
Effect of difference in tax rates	(158.00)	90.49
Current Tax in respect to for earlier years	(4.03)	12.82
Income tax expense reported in the consolidated statement of profit and loss	**47.38**	**(452.81)**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

32 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Employees of the Group receives remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(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) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(d) 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 Consolidated Statement of 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 written-down value 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, if appropriate. 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 or loss when the asset is derecognised.

(e) 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.

(f) 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 sectors, 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.

(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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The Group has recognised the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. At period end, the Group, based on its tracking systems classifies the ongoing shipments in transit into stages of delivery (first mile, linehaul, last mile) and applies estimated percentage of service completion to recognise revenue which is calculated on the basis of number of days the shipment has been in transit from the pickup date till reporting date as a percentage of average days taken to deliver these shipments from the pickup 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 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.

33. Gratuity and other post-employment benefit plans

The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age. The gratuity plan is an unfunded plan and the Group does not make contribution to recognised funds.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated statement of assets and liabilities for the Gratuity:-

Benefit liability	March 31, 2024	March 31, 2023
Opening defined benefit obligation	544.73	402.60
Past service cost	25.69	59.17
Acquisition through business combination	-	1.54
Interest cost	38.07	30.28
Current service cost	162.53	125.03
Benefits paid	(85.16)	(93.04)
Actuarial (gain)/ loss on obligation	(40.15)	19.15
Closing defined benefit obligation	**645.71**	**544.73**

Expense recognised in the Consolidated Statement of Profit and Loss

Gratuity cost for the year	March 31, 2024	March 31, 2023
Current service cost	162.53	125.03
Past service cost	25.69	59.17
Interest cost	38.07	30.28
Net gratuity cost	**226.29**	**214.48**

Remeasurement gains/(losses) in other comprehensive income	March 31, 2024	March 31, 2023
Actuarial gain/(loss) due to demographic assumption changes in DBO	(0.90)	(0.36)
Actuarial changes arising from changes in financial assumptions	(9.60)	(1.10)
Experience adjustments	50.65	(17.69)
Amount recognised in OCI during the year	**40.15**	**(19.15)**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.08% to 7.52%
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	60 years	60 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: The estimate of future employee turnover.

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on defined benefit obligation	(35.65)	(28.62)	39.31	31.56
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on defined benefit obligation	35.72	28.98	(33.20)	(26.88)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.56 years (March 31, 2023: 11.48 years).

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	39.79	37.05
Between 2 and 5 years	92.72	78.88
More than 5 years	844.38	637.57
Total expected payments	**976.89**	**753.50**

(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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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, 2024	March 31, 2023
Contribution to employee state insurance	79.65	64.77
Contribution towards to provident fund and other funds	589.67	521.04
Total contribution	**669.32**	**585.81**

(c) Compensated absence

The amount of the provision of ₹ 268.41 million (March 31, 2023: ₹ 233.29 million).

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on compensated absence	(12.54)	(10.76)	13.83	11.80
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on compensated absence	13.79	11.77	(12.62)	(10.81)

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, 2022	**6,940.54**
Acquisition of subsidiary	2.76
Additions	2,810.54
Deletions	(888.26)
Depreciation expense (refer note 27)	(2,198.13)
As at March 31, 2023	**6,667.45**
As at April 01, 2023	**6,667.45**
Additions	5,897.30
Deletions	(352.56)
Depreciation expense (refer note 27)	(2,330.41)
As at March 31, 2024	**9,881.78**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2022	**7,483.80**
Acquisition of subsidiary	2.64
Additions	2,765.25
Accretion of interest (refer note 28)	673.37
Payments	(2,578.76)
Deletion	(1,100.61)
As at March 31, 2023	**7,245.69**
As at April 01, 2023	**7,245.69**
Additions	5,654.89
Accretion of interest (refer note 28)	745.67
Payments	(2,768.93)
Deletion	(439.90)
As at March 31, 2024	**10,437.42**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Current	2,001.02	1,902.69
Non-current	8,436.40	5,343.00

The following are the amounts recognised in Consolidated Statement of Profit or Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 27)	2,330.41	2,198.13
Interest expense on lease liabilities (refer note 28)	745.67	673.37
Expense relating to short-term leases (refer note 23)	2,816.88	2,688.49
Gain on modification / termination of lease contracts (refer note 22.2)	(88.26)	(212.28)
Total amount recognised in Consolidated Statement of Profit or Loss	**5,804.70**	**5,347.71**

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and has assessed that the Group is reasonably certain to exercise the extension options, while not exercising the termination option. Accordingly, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities based on the duration of leases is:

0 - 36 months - 8.75% p.a. (March 31, 2023: 7.85% p.a.)
37 - 72 months - 9.50% p.a. (March 31, 2023:8.15% p.a.)
73 months & Above - 10.25% p.a. (March 31, 2023:8.75% p.a.)

Rental expense recorded for short-term leases was ₹ 2,816.88 million in the year ended March 31, 2024 (March 31, 2023: ₹ 2,688.49 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, 2024	March 31, 2023
Less than one year	2,872.51	2,427.96
One to four years	6,350.57	4,641.65
More than four years	4,597.00	1,718.51
Closing balance	**13,820.08**	**8,788.13**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

35. Related party transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Associate	FALCON AUTOTECH Private Limited	
Key Management Personnel ("KMP')	Mr. Sahil Barua	Managing Director and Chief Executive Officer
	Mr. Amit Agarwal	Chief Financial Officer
	Mr. Ajith Pai Mangalore	Chief Operating Officer
	Mr. Sandeep Kumar Barasia	Whole-Time-Director and Chief Business Officer
	Mr. Kapil Bharati	Whole- Time Director and Chief Technology Officer
	Mrs. Pooja Gupta	Chief People Officer (Resigned w.e.f. January 15, 2024)
	Mr. Suraj Saharan	Head - New Ventures (w.e.f. August 02 2021) and Chief People Officer (w.e.f. January 15, 2024)
	Mr. Abhik Kumar Mitra	Chief Customer Experience Officer (Delhivery Limited) and Managing Director and Chief Executive Officer of Material Subsidiary (till April 24, 2023)
	Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer (Resigned w.e.f. May 31, 2023)
	Mr. Vivek Kumar	Company Secretary and Compliance Officer (Compliance Officer w.e.f June 01, 2023 resigned w.e.f. March 27, 2024)
	Mrs. Madhulika Rawat	Company Secretary and Compliance Officer (w.e.f. May 17, 2024)
	Mr. Suvir Suren Sujan	Non-Executive Director (w.e.f. May 24, 2022 resigned w.e.f. August 24, 2023)
	Mr. Srivatsan Ranjan	Non-Executive - Independent Director
	Mr. Deepak Kapoor	Chairman and Non-Executive - Independent Director
	Mr. Munish Ravinder Varma	Nominee Director (resigned w.e.f June 29, 2022)
	Mr. Agus Tandiono	Nominee Director (resigned w.e.f April 08, 2022)
	Mr. Saugata Gupta	Non Executive - Independent Director
	Mr. Anindya Ghose	Non Executive - Independent Director (w.e.f August 4, 2023)
	Ms. Kalpana Jaisingh Morparia	Non Executive - Independent Director (resigned w.e.f. February 11, 2023)
	Ms. Aruna Sundararajan	Non Executive - Independent Director (w.e.f July 08, 2022)
	Mr. Donald Francis Colleran	Non Executive - Nominee Director (till May 23, 2022) (redesignated as Non-Executive Director w.e.f. May 24, 2022 resigned w.e.f September 27, 2023)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Summary of transactions with the above related parties is as follows:

A. Transactions during the year:

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in Associate- Equity Accounting								
- FALCON AUTOTECH Private Limited	-	-	-	-	500.40	-	500.40	-
Capital Expenditure								
- FALCON AUTOTECH Private Limited	-	-	-	-	1,583.85	637.14	1,583.85	637.14
Services received								
- FALCON AUTOTECH Private Limited	-	-	-	-	86.46	40.62	86.46	40.62
Remuneration to Key Managerial Personnel**								
Short term employees benefits								
Mr. Sahil Barua	663.53	740.64	-	-	-	-	663.53	740.64
Mr. Suraj Saharan	47.06	94.02	-	-	-	-	47.06	94.02
Ms. Pooja Gupta	41.97	98.81	-	-	-	-	41.97	98.81
Mr. Kapil Bharati	496.13	304.63	-	-	-	-	496.13	304.63
Mr. Ajith Pai Mangalore	85.16	124.89	-	-	-	-	85.16	124.89
Mr. Amit Agarwal	146.35	139.58	-	-	-	-	146.35	139.58
Mr. Sandeep Kumar Barasia	173.92	174.35	-	-	-	-	173.92	174.35
Mr. Sunil Kumar Bansal	1.73	12.08	-	-	-	-	1.73	12.08
Mr. Vivek Kumar	4.24	-	-	-	-	-	4.24	-
Mr. Abhik Mitra	10.65	90.47	-	-	-	-	10.65	90.47
Loan Repaid								
Mr. Sandeep Kumar Barasia	12.20	10.57	-	-	-	-	12.20	10.57
Sale of Property Plant and Equipment								
Mr. Sandeep Kumar Barasia	-	3.48	-	-	-	-	-	3.48
Fees to Non-Executive Directors*								
Mr. Deepak Kapoor	8.40	8.70	-	-	-	-	8.40	8.70
Mr. Romesh Sobti	7.90	8.10	-	-	-	-	7.90	8.10
Mr. Saugata Gupta	8.00	8.00	-	-	-	-	8.00	8.00
Mr. Anindya Ghose	4.45	-					4.45	-
Ms. Kalpana Jaisingh Morparia	-	6.91	-	-	-	-	-	6.91
Mrs. Aruna Sundararajan	7.60	5.21	-	-	-	-	7.60	5.21
Mr. Srivatsan Ranjan	8.20	8.70	-	-	-	-	8.20	8.70

* Fees to non-executive directors includes sitting fees of ₹ 6.60 million (March 31, 2023: ₹ 8.60 million).

** Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment (except for personnel who have resigned and their full and final settlement is due), as they are determined on an actuarial basis for the Group as a whole.

B. Balances as the year end:

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Outstanding balance receivable/(payable)								
FALCON AUTOTECH Private Limited (Advance to supplier)	-	-	-	-	-	256.56	-	256.56
FALCON AUTOTECH Private Limited (Payables)	-	-	-	-	(116.85)	-	(116.85)	-
Salary payable								
Mr. Abhik Mitra**	-	(35.79)	-	-	-	-	-	(35.79)
Mr. Vivek Kumar	(0.51)	-	-	-	-	-	(0.51)	-
Loans and advances to related parties								
Mr. Sandeep Kumar Barasia	2.03	14.23	-	-	-	-	2.03	14.23
Fees payable to Non-Executive Directors								
Mr. Deepak Kapoor	(1.69)	(1.69)	-	-	-	-	(1.69)	(1.69)
Mr. Romesh Sobti	(1.46)	(1.46)	-	-	-	-	(1.46)	(1.46)
Mr. Saugata Gupta	(1.58)	(1.46)	-	-	-	-	(1.58)	(1.46)
Ms. Kalpana Jaisingh Morparia	-	(0.66)	-	-	-	-	-	(0.66)
Mr. Anindya Ghose	(0.96)	-	-	-	-	-	(0.96)	-
Mrs. Aruna Sundararajan	(1.46)	(1.13)	-	-	-	-	(1.46)	(1.13)
Mr. Srivatsan Ranjan	(1.30)	(1.04)	-	-	-	-	(1.30)	(1.04)

** Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Group as a whole.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

36(1) Business combinations

a) During the year ended March 31, 2023, the Company acquired 100% stake in Algorhythm Tech Private Limited ("Algorhythm") (Company engaged in intelligent, connected planning & optimisation solutions for Supply Chain) for a consideration of ₹ 81.36 million vide share purchase agreement dated December 19, 2022. Post the completion of acquisition Algorhythm Tech Private Limited has become 100% subsidiary of Delhivery limited w.e.f January 13, 2023.

Assets acquired

The fair values of the identifiable assets of Algorhythm Tech Private Limited as at the date of acquisition January 13, 2023 were:

Assets	Balance recognised on acquisition
Property, plant and equipment	0.10
Customer relationships	5.13
Software	50.54
Intangible assets	0.15
Right of use assets	2.76
Other financial assets	0.45
Trade receivables	9.64
Cash and cash equivalents	0.05
Other bank balances	10.50
Other current assets	4.09
Total Assets	**83.41**
Lease liabilities	2.64
Borrowings	25.01
Trade payables	0.98
Other financial liabilities	22.95
Other current liabilities	6.04
Provisions	1.54
Deferred tax liabilities on intangible assets	17.37
Total Liabilities	**76.53**
Identifiable net asset at fair value	6.88
Goodwill arising on acquisition	74.48
Purchase consideration	**81.36**

The goodwill of ₹ 74.48 million 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 ₹ 30.56 million and the losses before tax from continuing operations for the Group from "Algorhythm" would have been higher by ₹ 12.39 million.

From the date of acquisition, "Algorhythm" has contributed ₹ 2.40 million of revenue* and ₹ 16.07 million of loss* to the loss before tax from the operations of the Group.

* Before inter- company elimination.

Analysis of cash flows on acquisition	Amount
Payment towards acquisition of business (included in cash flow from investing activities)	81.36
Net cash used in acquisition	**81.36**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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) No contingent liabilities have been recognised.

(iii) There are no such transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination except as disclosed refer note 36 (2) (a).

(iv) The above business combination is not a bargain-purchase.

(v) The above business combination is not achieved in stages.

(vi) Goodwill is not tax deductible.

b) Scheme of Arrangement ("the Scheme") between Vankatesh Pharma Private Limited and Spoton Logistics Private Limited and their respective shareholders under section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Act") and the rules made thereunder.

One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of account upon amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group continues to amortise Goodwill over a period of 5 years in consolidated financial statement, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. Therefore, the aforesaid Goodwill has been fully amortised in the books of account during the year ended on March 31, 2024. If amortisation of goodwill had not been done in the financial statement, loss before tax for the year ended March 31, 2024 would have been lower by ₹ 104.59 million (March 31, 2023: ₹ 252.82 million) and Goodwill & Other equity balance would have been higher by ₹ 881.01 million as on March 31, 2024 and March 31, 2023.

36(2) Assets Acquisition

a) Acquisition during the year ended March 31, 2023

On December 19, 2022, the Holding Company has entered into assets purchase agreement with the promoters of Algorhythm Tech Private Limited and has paid non-compete fees amounting to ₹ 67.70 million. The same has been accounted as other intangible assets.

36(3) Investment in Associate

The company has made investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of ₹ 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, FALCON AUTOTECH Private Limited has become an associate of the Company. Further, on November 09, 2023, the Company has acquired additional stake in FALCON AUTOTECH Private Limited (Associate) for a consideration of ₹ 500.40 million taking the total stake to 40.98% (non-diluted basis).

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

37.1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	3,032.19	-	-	3,032.19
Other bank balances (refer note 13)	1,000.00	-	-	1,000.00
Investments (current) (refer note 5)	-	-	17,781.34	17,781.34
Investments (non-current) (refer note 5)	-	-	6,771.16	6,771.16
Investments in equity securities (non-current) (refer note 5)	3,209.76	-	-	3,209.76
Trade receivables (refer note 7)	14,296.90	-	-	14,296.90
Loans (current) (refer note 8)	40.19	-	-	40.19
Other financial assets (refer note 9)	29,785.92	-	-	29,785.92
Total	**51,364.96**	**-**	**24,552.50**	**75,917.46**
Liabilities:				
Trade payables (refer note 20)	7,973.74	-	-	7,973.74
Borrowing (refer note 16)	1,255.98	-	-	1,255.98
Other financial liabilities (refer note 17)	1,091.14	-	-	1,091.14
Lease liabilities (refer note 34)	10,437.41	-	-	10,437.41
Total	**20,758.27**	**-**	**-**	**20,758.27**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 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)	2,954.52	-	-	2,954.52
Other bank balances (refer note 13)	3,500.00			3,500.00
Investments (current) (refer note 5)	-	-	14,817.20	14,817.20
Investments (non-current) (refer note 5)	-	-	3,502.21	3,502.21
Investments in equity securities (non-current) (refer note 5)	2,622.46	-	-	2,622.46
Trade receivables (refer note 7)	15,238.07	-	-	15,238.07
Loans (current) (refer note 8)	62.13	-	-	62.13
Other financial assets (refer note 9)	34,071.37	-	-	34,071.37
Total	**58,448.55**	**-**	**18,319.41**	**76,767.96**
Liabilities:				
Trade payables (refer note 20)	7,873.56	-	-	7,873.56
Borrowing (refer note 16)	1,988.74	-	-	1,988.74
Lease liabilities (refer note 34)	7,245.69	-	-	7,245.69
Other financial liabilities (refer note 17)	977.37	-	-	977.37
Total	**18,085.36**	**-**	**-**	**18,085.36**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, lease liabilities and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds and debt instruments is based on quoted market prices at the reporting date.

iii) Fair value of unquoted investments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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, 2024:

Particulars	March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted preference shares (refer note 5)	**301.34**	-	-	301.34
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	**24,251.16**	24,251.16	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Particulars	March 31, 2023	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)	**197.90**	-	-	197.90
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	**18,121.51**	18,121.51	-	-

There have been no transfers between Level 1 and Level 2 during the current year and previous year.

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, 2024	March 31, 2023
Balance at the beginning of the year	197.90	-
Addition during the year	250.00	197.90
Fair value loss on financial instruments at fair value through profit or loss	(146.56)	-
Balance at the end of the year	**301.34**	**197.90**

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, 2024 and March 31, 2023:

Financial Assets	Valuation technique(s)	Key Input(s)	Sensitivity
Investments in unquoted preference shares (fully paid) in Boxseat Ventures Private Limited	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital ("WACC")* - 21.03% (March 31, 2023- NA) ii) Terminal Growth Rate - 5% (March 31, 2023 - NA)	Refer note below#

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted pricing models based on a option pricing method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(139.00)
		(-) 1	161.00
	Terminal Growth Rate	(+) 0.5	27.00
		(-) 0.5	(25.00)

Investments in unquoted preference shares (Boxseat Ventures Private Limited,) have been valued basis giving reference to the fund raised by Boxseat Ventures Private Limited subsequently on March 29, 2023, which was equivalent to the fund invested by the Company.

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets / liabilities as of March 31, 2024 and March 31, 2023:

Financial Assets	Valuation technique(s)	Key Input(s)	Sensitivity
Investments in Unquoted preference shares - Vinculum Solutions Private Limted	Discounted Cash Flows Method (DCF)*	i) Weighted Average Cost of Capital ("WACC") - 50 % (March 31, 2023- NA) ii) Terminal Growth Rate - 5% (March 31, 2023 - NA)	Refer note below#

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted pricing models based on a option pricing method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

Financial assets	Significant unobservable inputs	% change	Fair value change
#Investments in unquoted preference shares	WACC	(+) 1	(110.00)
		(-) 1	103.00
	Terminal Growth Rate	(+) 0.5	10.00
		(-) 0.5	(10.00)

37.3 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 minimise potential Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimisation of cash through fund planning and robust cash management practices.

i) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Group are denominated in Indian Rupees.

Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(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 homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

(C) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group's largest customer accounted for approximately 16.42% of net sales year ended March 31, 2024 (March 31, 2023: 16.94% respectively).

(D) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	7,973.73	7,973.73	-	-	-	**7,973.73**
Borrowings (refer note 16)*	1,255.98	918.81	401.84	0.32	-	**1,320.97**
Lease liabilities (refer note 34)	10,437.42	2,872.51	2,507.68	3,842.89	4,597.00	**13,820.08**
Other financial liabilities (refer note 17)	1,091.14	1,091.14	-	-	-	**1,091.14**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2023:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	7,873.56	7,873.56	-	-	-	**7,873.56**
Borrowings (refer note 16)*	1,988.74	962.41	862.43	349.17	-	**2,174.01**
Lease liabilities (refer note 34)	7,245.69	2,427.96	2,537.71	2,103.94	1,718.51	**8,788.12**
Other financial liabilities (refer note 17)	977.37	977.37	-	-	-	**977.37**

* 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, 2024	March 31, 2023
Borrowings and Leases (refer note 16 and note 34)	11,693.39	9,234.43
Less: cash and cash equivalents (refer note 12)	(3,032.19)	(2,954.52)
Net debt	**8,661.20**	**6,279.91**
Total Equity	91,446.46	91,771.37
Total capital	**91,446.46**	**91,771.37**
Capital and net debt	**100,107.66**	**98,051.28**
Gearing ratio	**8.65%**	**6.40%**

No Material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

38. Commitments and contingencies

A) Capital and other commitments

a) Capital commitment (net of advances) as on March 31, 2024 is ₹ 545.66 million (March 31, 2023: 1,562.64 million).

B) Contingent Liability:

Particulars	March 31, 2024	March 31, 2023
Claims against the Group not acknowledged as debts:		
a) Tax matter in appeal: Income Tax (refer note 1 (a) below)	344.92	344.92
b) Service Tax (refer note 1 (b) below)	622.59	622.59
c) Goods and Service Tax	10.22	11.70

Notes
To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Note 1: The claims against the Group comprises of:

a) The parent company received Assessment Order dated December 26, 2018 for FY 2015-2016 i.e. A.Y 2016-17 wherein the Assessing Officer (AO) raised Income tax demand of ₹ 1,835.70 million under Income Tax Act, 1961. The company has filed appeal in respect of the above demand which is pending at Commissioner of Income Tax (Appeals). The company filed rectification petition under section 154 of the IT Act, wherein the company was allowed to set-off business loss and unabsorbed depreciation and demand was revised to ₹ 344.92 million accordingly vide order dated September 15, 2021.

b) During year 2017-18, the Commissioner of service tax department had issued show cause notices (SCNs) for raising demands of ₹ 189.39 million and ₹ 221.64 million on March 28, 2018 for the period from January 2012 to March 2015 and from April 2015 to June 2017 respectively, in respect of classification of services of the Holding Company's subsidiary (Spoton Logistics Private Limited or "Spoton") vendors as a Goods Transport Agency for that period. The SCN alleged that vehicle hire services availed by the Spoton for transporting the goods of its customers both between the cities and within the city should be classified under "Goods Transportation Agency" ("GTA") as per section 65 (105) (zzp) of the Finance Act prior to July 01, 2012 and Spoton is required to pay the service tax under the reverse tax charge mechanism. Spoton had responded to these SCNs in 2017-18.

The Department passed two adjudication orders dated September 06, 2018 and July 26, 2021 for service tax demand of ₹ 189.39 million and along with penalty of ₹ 189.39 million for the period from January 2012 to March 2015 and ₹ 221.64 million along with penalty of ₹ 22.16 million for the period from April 2015 to June 2017.

The Spoton has filed appeals before the CESTAT against the orders after paying the amount under protest for an amount of ₹ 14.20 million and ₹ 16.62 million for the respective periods in complaince with section 35F(ii) of the Central Excise Act, 1944.

Based on the underlying facts, applicable laws and industry standards, Spoton is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence these demands have been disclosed as contingent liability.

Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

39. Share-based payments

The Group provides share-based payment schemes to its employees. During the year ended March 31, 2024 and March 31, 2023, 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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	9,686,124	13.76	11,785,442	19.24
Granted during the year	2,612,773	1.00	2,891,209	1.00
Forfeited/cancelled during the year	(2,041,493)	5.24	(1,910,906)	12.43
Exercised during the year	(2,561,205)	20.90	(3,079,621)	23.57
Outstanding at the end of the year	7,696,174	9.31	9,686,124	13.76
Exercisable at the end of the year	1,879,594	22.91	2,269,431	22.88

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 1.79 years (March 31, 2023: 2.23 years). The range of exercise prices for options outstanding at the year end was ₹ 0.10 to ₹ 29.85 (March 31, 2023: 0.10 to ₹ 29.85).

The weighted average fair value for the stock options granted during the year is ₹ 363.92 (March 31, 2023: ₹ 474.38).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2024 and March 31 2023, respectively:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	43.96% -51.10%	46.30% -52.40%
Risk–free interest rate (%)	6.80% - 7.29%	6.50% - 7.40%
Expected life of share options	3 to 5 years	4 to 5 years
Weighted average share price (₹)	9.31	13.76
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, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,565,200	0.10	7,740,200	0.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(175,000)	0.10
Exercised during the year	(3,318,501)	0.10	-	-
Outstanding at the end of the year	4,246,699	0.10	7,565,200	0.10
Exercisable at the end of the year	4,246,699	0.10	3,782,600	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).

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

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, 2024 and March 31 2023:

Particulars	March 31, 2024	March 31, 2023
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, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	7,140,900	0.10	8,820,500	0.10
Granted during the year	-	-	-	-
Forfeited during the year	(437,500)	0.10	(287,500)	0.10
Exercised during the year	(2,190,400)	0.10	(1,392,100)	0.10
Outstanding at the end of the year	4,513,000	0.10	7,140,900	0.10
Exercisable at the end of the year	2,236,300	0.10	1,949,100	0.10

The following tables list the inputs to the models used for the plan for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
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 -

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(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, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	10,190,000	1.00	7,600,000	1.00
Granted during the year	-	-	2,590,000	1.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	10,190,000	1.00	10,190,000	1.00
Exercisable at the end of the year	250,000	1.00	-	-

The following tables list the inputs to the models used for the plan for option based on milestone for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
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, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	45.50% - 51.10%	45.50% - 51.10%
Risk–free interest rate (%)	4.20% - 5.60%	4.20% - 5.60%
Expected life of share options	1.4 - 4.44	1.4 - 4.44
Exercise Price (₹ per share)	1.00	1.00
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2023, Company has granted 2,590,000 stock options convertible into Equity options vesting of which is milestone base.

During the year ended March 31, 2022, Company has granted 7,600,000 stock options convertible into Equity Shares out of which vesting of 2,500,000 stock options is time based and 5,100,000 is milestone based. Vesting of these options is dependent upon the listing of the company on recognised stock exchange therefore, ESOP expense pertaining to these options will recognised in books after listing of company.

Notes
To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Accordingly, when company got listed on May 24, 2022, vesting of these options has commenced for time based stock options.

During the year ended March 31, 2024, the Group has recognised expense of ₹ 2,219.38 million (March 31, 2023: ₹ 2,891.41 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.

Movement during the year

During the year ended March 31, 2024, the Group has recognised expense of ₹ 2,219.38 million (March 31, 2023: ₹ 2,891.41 million)

Particulars	March 31, 2024		March 31, 2023	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	349,150	1.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(20,712)	1.00	-	-
Outstanding at the end of the year	328,438	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, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Expected volatility (%)	43.48%	NA
Risk–free interest rate (%)	6.88%-6.94%	NA
Expected life of rights	0.34-10.34 years	NA
Exercise Price (₹ per share)	1.00	NA
Model used	Black Scholes Option Pricing Model	

During the year ended March 31, 2024, the company has recognised expense of ₹ 40.99 million (March 31, 2023: Nil)

The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black scholes option pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

40. Segment information

The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Group performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Group single business segment. The Group has identified geographical segments as reportable segments.

The geographical segments comprise:

1) India
2) Rest of world (ROW)

(i) Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Within India	81,355.38	72,212.15
Outside India	94.13	380.42
	81,449.51	**72,592.57**
Adjustment and elimination	(34.13)	(339.56)
	81,415.38	**72,253.01**

(ii) Non - current operating assets

Particulars	March 31, 2024	March 31, 2023
Within India	56,617.65	43,781.04
Outside India	136.27	29.94
	56,753.92	**43,810.98**
Adjustment and elimination	(1,725.57)	(1,306.71)
	55,028.35	**42,504.27**

Non- current operating assets primarily includes Property, plant and equipment, Intangible assets, Right-of-use assets, Investment and other non current assets.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

41. Interest in Associate

FALCON AUTOTECH Private Limited

The Parent Company has made investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of ₹ 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, FALCON AUTOTECH Private Limited has become an associate of the Company. Further, on November 09, 2023, the Company has acquired additional stake in Falcon Autotech Private Limited (associate) for a consideration of ₹ 500.40 million taking the total stake to 40.98% (non-diluted basis). The 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, 2024:

Particulars	March 31, 2024	March 31, 2023
Current assets, including cash and cash equivalents (March 31, 2024: ₹ 716.04 million) (March 31, 2023: ₹ 554.12 million)	2,839.65	2,686.62
Non-current assets	801.99	486.96
Non-current liabilities	(410.51)	(311.27)
Current liabilities	(974.69)	(886.63)
Equity	**2,256.44**	**1,975.68**
Proportion of the Group's ownership	40.98%	35.98%
Group share in equity	924.69	710.85
Carrying amount of the investment	3,209.76	2,622.46

Summarised statement of profit and loss for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Revenue from contract with customers	2,830.13	2,807.04
Other income	97.39	64.14
Total income (I)	**2,927.52**	**2,871.18**
Cost of materials consumed	1,277.04	1,504.15
Change in inventories of finished goods, work in process & stock in trade	196.42	(124.67)
Employee benefits expense	443.62	341.32
Finance costs	34.34	32.14
Depreciation and amortisation expense	96.88	99.24
Other expenses	545.29	501.74
Total expenses (II)	**2,593.59**	**2,353.92**
Profit before tax (I-II)	**333.93**	**517.26**
Tax expense		
Current Tax	(99.28)	(126.98)
Earlier year taxes	(4.42)	-
Deferred Tax	(0.82)	2.65
Net profit after tax	**229.42**	**392.94**
Proportion of the Group's ownership	40.98%	35.98%
Group's share of profit for the year	86.95	135.74
Share of other comprehensive (loss)/income of associate (net)	(0.06)	0.06

The Group had contingent liabilities of Nil (March 31, 2023: ₹ 91.85 million) and capital commitments of Nil (March 31, 2023: ₹ 0.68 million) relating to its interest in associate.

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

42. 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)/income		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total consolidated comprehensive income	Amount
Parent								
Delhivery Limited (formerly known as Delhivery Private Limited)								
Balance as at March 31, 2024	105.19%	96,195.00	67.41%	(1,679.68)	110.64%	46.29	66.67%	(1,633.39)
Balance as at March 31, 2023	104.28%	95,703.27	80.60%	(8,123.02)	-72.12%	(8.87)	80.79%	(8,131.89)
Indian subsidiaries								
Orion Supply Chain Private Limited								
Balance as at March 31, 2024	-0.41%	(370.84)	2.41%	(60.14)	0.27%	0.11	2.45%	(60.03)
Balance as at March 31, 2023	-0.34%	(312.43)	0.69%	(69.76)	4.41%	0.54	0.69%	(69.22)
Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)								
Balance as at March 31, 2024	-0.11%	(99.23)	0.39%	(9.68)	-	-	0.40%	(9.68)
Balance as at March 31, 2023	-0.10%	(89.55)	0.10%	(9.89)	-	-	0.10%	(9.89)
Delhivery Freight Services Private Limited								
Balance as at March 31, 2024	0.44%	404.96	9.67%	(240.92)	-1.74%	(0.73)	9.86%	(241.65)
Balance as at March 31, 2023	0.67%	612.53	3.88%	(390.62)	3.07%	0.38	3.88%	(390.24)
Spoton Logistics Private Limited								
Balance as at March 31, 2024	-0.14%	(129.71)	10.89%	(271.30)	-11.15%	(4.67)	11.26%	(275.97)
Balance as at March 31, 2023	0.15%	139.35	3.43%	(345.27)	-68.08%	(8.37)	3.51%	(353.64)
Algorhythm Tech Private Limited (w.e.f. January 13, 2023)								
Balance as at March 31, 2024	-0.08%	(73.46)	1.72%	(42.81)	-2.15%	(0.90)	1.78%	(43.71)
Balance as at March 31, 2023	-0.05%	(44.79)	0.16%	(16.21)	-0.38%	(0.05)	0.16%	(16.25)
Foreign subsidiaries								
Delhivery Corp Limited, United Kingdom								
Balance as at March 31, 2024	0.01%	10.19	0.01%	(0.34)	0.90%	0.38	0.00%	0.04
Balance as at March 31, 2023	0.01%	10.15	0.00%	0.26	0.08%	0.01	0.00%	0.27
Delhivery USA LLC								
Balance as at March 31, 2024	-0.18%	(164.84)	12.64%	(315.03)	0.45%	0.19	12.85%	(314.84)
Balance as at March 31, 2023	0.14%	128.05	4.29%	(432.24)	70.32%	8.65	4.21%	(423.59)
Delhivery HK Pte Ltd.								
Balance as at March 31, 2024	0.06%	55.63	-0.02%	0.61	-1.48%	(0.62)	0.00%	(0.01)
Balance as at March 31, 2023	0.06%	55.64	-0.02%	1.90	42.52%	5.23	-0.07%	7.13
Delhivery Singapore Pte. Ltd.								
Balance as at March 31, 2024	0.30%	273.54	8.05%	(200.66)	1.99%	0.83	8.16%	(199.83)
Balance as at March 31, 2023	0.08%	76.46	1.45%	(145.71)	68.96%	8.48	1.36%	(137.23)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in (loss)/income		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total consolidated comprehensive income	Amount
Associate (as per proportionate consolidation/ investment as per the equity method)								
FALCON AUTOTECH Private Limited								
Balance as at March 31, 2024	-	-	-3.49%	86.95	-0.48%	(0.06)	-3.55%	86.89
Balance as at March 31, 2023	-	-	-1.35%	135.74	0.47%	0.06	-5.54%	135.80
Consolidation Adjustments								
Balance as at March 31, 2024	-5.09%	(4,654.79)	-9.68%	241.14	2.41%	1.01	-9.88%	242.15
Balance as at March 31, 2023	-4.91%	(4,507.30)	6.78%	(682.96)	50.75%	6.24	-0.74%	(676.72)
Total								
Balance as at March 31, 2024	100.00%	91,446.46	100.00%	(2,491.86)	100.00%	41.84	100.00%	(2,450.02)
Balance as at March 31, 2023	100.00%	91,771.37	100.00%	(10,077.79)	100.00%	12.30	100.00%	(10,065.49)

43(a). The management has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located outside India. Further, During the year and subsequent to the year-end, the Company has also started taking daily back-up of applications in a server physically located in India.

43(b). Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Parent Company, its five subsidiary companies and one associate company incorporated in India have assessed all of its IT applications including supporting applications considering the guidance provided in “Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)” issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. These companies have an controls framework and the internal controls over financial reporting were designed and operating effectively for the year ended March 31, 2024.

In respect of the primary accounting software and certain inhouse developed software, audit trail was not enabled at the database level to log any direct data changes throughout the year.

In respect of another software used for maintenance of payroll records whose database is maintained by a third-party software service provider, the Company is in the discussion with the third party service provider to implement audit trail feature at database level.

44. The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

45. 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.

46. 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, 2024	As at March 31, 2023
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	Subsidiary	Logistic consultancy services	United Kingdom	100.00%	100.00%
5	Spoton Logistics Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
6	Orion Supply Chain Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
7	Delhivery Freight Services Private Limited	Subsidiary	Freight services	India	100.00%	100.00%
8	Delhivery Singapore Pte. Ltd	Subsidiary	Freight services	Singapore	100.00%	100.00%
9	Algorhythm Tech Private Limited (w.e.f. January 13, 2023)	Subsidiary	Supply Chain Software	India	100.00%	100.00%
10	FALCON AUTOTECH Private Limited (w.e.f January 04, 2022)	Associate	Autotech	India	40.98%	35.98%

47. 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, 2024	Balance outstanding as on March 31, 2023
Companies with Outstanding Balance of More than ₹ 1 million				
EW Logistics India Private Limited	Receivables	Customer	2.49	2.49
PLS Express Private Limited	Receivables	Customer	1.19	1.34
Earth And Moon HR Private Limited	Trade payables	Vendor	1.58	-
Ctouch Products Private Limited	Receivables	Customer	1.33	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

Companies with outstanding balance receivable of less than ₹ 1 million	Receivables/Advance from Supplier	Customer/Vendor	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023
Jollychic India Private Limited; Flatworld Trading Private Limited; Xtreme Freighter Private Limited; Abacus Trading Pvt. Ltd.; Gopane Consumer Product Private Limited; Justlikenew Technologies Private Limited; Swasti Shibansi Exports (Opc) Private Limited; Entex Shipping Private Limited; Istage Entertainment Private Limited; Indochin Electrotech Private Limited; Aezal Infotech And Solutions Private Limited; Tabasco Fashion Tech Pvt. Ltd.; Konark Courier And Cargo (P). Limited; Kiaz E-Life Private Limited; Send My Gift Pvt. Ltd.; E-Vahan Express Private Limited; Satyog Enterprises Pvt. Ltd.; Pfc Clothing Private Limited; Total Trading International Private Limited; Body Transform Nutraceuticals Private Limited; Bestrong Ventures Private Limited; Ignis Courier And Parcel Services Worldwide Express Private Limited; Kb Online Services Private Limited; Mega Freight Logistics Solution Private Limited ; Anipat Enterprises Private Limited; Ann Pharma And Food Solutions Private Limited; Pimex Broadcast Private Limited; H M Tubes And Containers Private Limited; Zumobag India Private Limited; Insight For Gold Private Limited; Uniquest Tradex India Private Limited; Motoqo Products Private Limited; Nvu Retail International Private Limited; Samurai Media Private Limited; Luxquisite Retail Private Limited; Dakshcraft Impex Private Limited; Zing Ecommerce Private Limited; Nidan Ayurveda India Private Limited; Wiz Express Logistics Private Limited; Sew Eurodrive 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; Transzem Express Cargo Private Limited; H And V Projects Private Limited; Wega Lifestyle Private Limited; Lenkewi Technologies Private Limited; Nextstep E-Commerce Private Limited; Bquobe Infosystem Private Limited; Bigtrade Infosystems Private Limited; Possinity (Opc) Private Limited; Darting Logistics Private Limited; Vinayak Online Marketing Private Limited; Art Effect Designer Accessories Private Limited; Hedonista Private Limited; Aftiz Technologies Private Limited; Fisheshop Aqua Private Limited; Sheild Teleservices Private Limited; Green Handle Products Private Limited; Sonsan Smartpup Private Limited; Barbarian Power Gym Pvt. Ltd.; Buymaxo Online Private Limited; Vrisile Mediaworks & Broadband Services Private Limited; Blue Vector Technologies Private Limited; Star Tech Essentials Private Limited; Spring Break Apparel Private Limited; Honey Dale Private Limited; Economic Gateway Consultants Private Limited; Amazing Wagon Private Limited; Abpx Pharma Private Limited; Shivalik Apparels Pvt. Ltd.; Aswal Business Systems Private Limited; Semblance Trading 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; Payloud Technology 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; Graybears Brand 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; Blitzkrieg Retail Private Limited; Moratic Retail Solutions Private Limited; Rudro Bharti Online Solution Private Limited; Asha Resins Pvt. Ltd.; Plekzon Private Limited; Kidsron Private Limited; Ubitel Network Solution Private Limited; Ready4Mart Technologies Private Limited; Pranika Health & Wellness Private Limited; Aimfuture Private Limited; A-1 Gadget World Private Limited; Dhamal Exim India Private Limited; Clematis21Fashion (Opc) Private Limited; Obey Healthcare Private Limited; Forena Electronics Private Limited; Gn Logistics Private Limited; Agrigo Interiors (Opc) Private Limited.			9.89	6.19

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, 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, 2024	Balance outstanding as on March 31, 2023
Guanxin India Private Limited; Fystic Private Limited; 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; Rablon Healthcare Private Limited; Brothers Telematics Private Limited; Roda Enterprises Private Limited; Silly Punter Designs Private Limited; Allureactives Heal 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; Mystyle Label Creation 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; 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; 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; 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; 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; Kdm Freight Carrier Private Limited; Amania Lifestyles Private Limited; Xaxell (Opc) Private Limited; Foxtrot Health Solutions Private Limited; Loomatic India Private Limited; Fieryfashion Private Limited; Jh Worldwide Private Limited; Makshim Jewelry Private Limited; Harini Retail Private Limited; Blueworth Merchant Private Limited; Psi Infotech Services Private Limited; Soulmade India 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; 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; Bambiland 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; Isee Digital Media Private Limited; Emist Technotrade Private Limited; Sports E-Mart Private Limited; Tectotron Private Limited; Harsh International Impo Expo Private Limited; Just Nutritions Private Limited; Rushi Herbal Pvt. Ltd.; Spine Care Medical Instruments Private Limited; Skymall India Private Limited; Merchants Of Cool India Private Limited; Floreta Design Technologies Private Limited; Snow Ball Business Solutions Private Limited; Honchos Ecommerce Private Limited; Vrukshah Business Private Limited; Inesh Enterprises Private Limited; Azoobi Lifestyle Products And Services Private Limited; Prayash Ecommerce Private Limited; Hubnine Ecommerce Solutions Private Limited. Yms Mobitech Private Limited; M/S Aviance Salesmart Private Limited; Ricodive Marketing Private Limited; Saaya Foams Private Limited; Harbinger Bay Advertising Private Limited; Somethng Lifestyle Brands Private Limited; Oliotr Store 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; Welloid Technologies Private Limited; Unikorn Pet Services India Private Limited; Left Right Left Designs Private Limited; Tejamani 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; ; Vijuwithu Apparels Private Limited; Modmox Solutions Private Limited; Simplesky Trading Private Limited; Escaping Mind Trading (Opc) Private Limited; Eduesse Technologies Private Limited; Cfmk Design Private Limited; Niayaa Craftloom (Opc) Private Limited; Syprusinfo Tech Private Limited; Kapeesh Food Industry Private Limited; Belta Info Services Private Limited; Indcool Electrical Private Limited; Oracle Chemicals Private Limited; Risingcart Hub Private Limited; Molybar Engineering Private Limited; Happiness Easy Life Services Private Limited; Rhodora Gifts Private Limited; Sidhdhivinayak 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; Vsdk Electrical Research And Technology Private Limited; Aliabazar Private Limited; Vnpa Online Services (Opc) Private Limited; Kledings Fashion Private Limited; Mindprobe Ventures (Opc) Private Limited; Wem Technology Private Limited; Gandhes Online Private Limited; Micronmac Tech Private Limited; Pajjamaparty Retail Private Limited; Naturoscopy Lifestyle Brand Private Limited; Groww And Beconscious 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; Maa Katyayani Ventures Opc Private Limited.			0.93	0.45

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

(ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not any such transaction which is not recorded in the books of 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.

48 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 furtherinvested 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.	September 21, 2021	38.88	December 09, 2021	38.88	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	14.49	March 31, 2022	14.49	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	23.94	July 26, 2023	23.94	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	16.23	September 23, 2023	16.23	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	16.52	December 19, 2023	16.52	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	4.36	December 07, 2022	4.36	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	September 21, 2021	16.37	April 14, 2023	16.37	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	8.20	June 27, 2023	8.20	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	September 21, 2021	1.40	July 14, 2023	1.40	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	16.65	September 07, 2023	16.65	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	33.35	September 07, 2023	33.35	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	20.84	November 07, 2023	20.84	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	8.34	November 22, 2023	8.34	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	41.69	December 05, 2023	41.69	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	0.42	March 12, 2024	0.42	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	March 13, 2024	41.69	March 13, 2024	41.69	DELHIVERY USA LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	24.96	December 05, 2023	24.96	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	December 01, 2023	45.82	December 21, 2023	45.82	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	March 13, 2024	58.03	March 13, 2024	58.03	Delhivery Robotics LLC
Delhivery Singapore Pte. Ltd.	August 18, 2023	3.88	October 10, 2023	3.88	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	December 01, 2023	7.04	February 22, 2024	7.04	Delhivery Bangladesh Logistics Pvt. Ltd.
Delhivery Singapore Pte. Ltd.	March 14, 2024	7.82	March 14, 2024	7.82	Delhivery Bangladesh Logistics Pvt. Ltd.

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).

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, 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 (9th 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)	28901, Trails Edge Boulevard, Suite 205, Bonita Springs, Florida, United States of America, 34134	Not Applicable (foreign entity)	Fellow 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,

49 (i). The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

49 (ii). There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

50. Delhivery Limited acquired Spoton Logistics Private Limited (Spoton) in August, 2021 and initiated integration of Spoton with itself during the month of April, 2022. While the customer, and technology integration phases were completed without issues, however, the operational integration took longer than expected to stabilise. This was due to higher than forecasted volumes creating bottlenecks at key gateways and loads in some capacity constrained locations impacting operations in year ended March 31, 2023. This resulted into significant reduction of volumes with some customers. During the period, the management, decided to retain higher operating capacities in terms of manpower and line-haul fleet to ensure stable services. As a result, overall volumes and margins were impacted during the year ended March 31, 2023.

51. Merger of Spoton entities with Delhivery

The Board of Directors in its meeting conducted on February 02, 2024 had approved the scheme of merger of Spoton Logistics and Spoton Supply Chain into Delhivery (collectively referred to as Companies). Companies had filed merger application to National Company Law Tribunal ('NCLT') on March 30, 2024.

52. The Comparative financial information of the Group for the year ended March 31, 2023 prepared in accordance with Ind AS included in this financial statement have been audited by predecessor auditor.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024
CIN: L63090DL2011PLC221234
(All amounts in Indian Rupees in million, unless otherwise stated)

53. Utilisation of IPO funds

During the previous year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 107,497,225 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 82,137,328 equity shares out of which, 82,102,165 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 25,359,897 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, 2024	Unutilised as on March 31, 2024
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	12,013.37	1,586.63
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	**Funding inorganic growth through acquisitions and other strategic initiatives**	10,000.00	911.16	9,088.84
3	**General corporate purposes***	8,863.03	6,464.02	2,399.01
	Total	**38,863.03**	**25,788.55**	**13,074.48**

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in fixed deposits.

*During the year ended March 31, 2024, unutilised IPO issue expense of ₹ 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from ₹ 38,703.00 million to ₹ 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the offer.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

Vikas Khurana
Partner

Membership No. 503760

Place: Gurugram
Date: May 17, 2024

For and on behalf of the board of directors of Delhivery Limited (formerly known as Delhivery Private Limited)

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

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram
Date: May 17, 2024

Madhulika Rawat
Company Secretary
FCS-8765

Place: Goa
Date: May 17, 2024

Notes

Notes

Notes

Delhivery Limited
(formerly known as Delhivery Private Limited)
CIN: L63090DL2011PLC221234
Registered Office: N24-N34, S24-S34, Air
Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport,
New Delhi-110037
Corporate Office: Plot No. 5, Sector-44, Guru-
gram, Haryana-122022
Website: www.delhivery.com

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