



**Date: May 16, 2025**

**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: Disclosure under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Audited Financial Results for the quarter and financial year ended March 31, 2025**

Dear Sir/ Madam,

In reference to our earlier communication dated May 09, 2025 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”), we hereby inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today i.e. Friday, May 16, 2025, has *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results (“Financial Results”) of the Company for the quarter and financial year ended March 31, 2025.

We would further like to state that M/s Deloitte Haskins & Sells, statutory auditor of the Company has issued the audit report with unmodified opinion on the Financial Results.

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Report on the Financial Results;
- b) Financial Results; and
- c) Declaration with respect to the Audit Report with Unmodified Opinion.

The meeting of the Board of Directors commenced at **02:00 P.M. (IST)** and concluded at **04:00 P.M. (IST)**.

The outcome of the board meeting is also being uploaded on the Company's website i.e. [www.delhivery.com](http://www.delhivery.com)

You are requested to take this on record.

Thank you.

**Yours sincerely,  
For Delhivery Limited**

**Madhulika Rawat**  
**Company Secretary and Compliance Officer**  
**Membership No.: F8765**

Encl: As above



**Delhivery Limited**  
**Corporate Office:** Plot 5, Sector 44, Gurugram - 122 002, Haryana, India  
**Registered Office:** N24-N34, S24-S34, Air Cargo Logistics Centre-II,  
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037  
(Formerly known as Delhivery Private Limited)

CIN: L63090DL2011PLC221234  
+91 124 6225600  
corporate@delhivery.com  
www.delhivery.com

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of **DELHIVERY LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of associate for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities as mentioned in Annexure 1
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in



accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to note 2 to the Consolidated financial results for the quarter and year ended March 31, 2025, regarding the scheme of Arrangement ("the scheme") for amalgamation of Venkatesh Pharma Private Limited ("the transferor Company") and Spoton Logistics Private Limited ("the transferee / Subsidiary Company"), the details of which has been described in the aforesaid note. As stated in the said Note, the Group amortized Goodwill over a period of 5 years in the Consolidated financial results in accordance with the scheme approved by NCLT for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations.

Our opinion and conclusion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group and of its associate.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025.**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.



We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial results of 12 subsidiaries included in the consolidated financial results, whose financial results reflects total assets of Rs. 1,325.37 million as at March 31, 2025 and total revenue of Rs. 204.62 million and Rs. 976.42 million for the quarter and year ended March 31, 2025, respectively, total profit after tax of Rs. 0.96 million and Rs. 302.70 for the quarter and year ended March 31, 2025, respectively and total comprehensive loss of Rs 3.36 million and total comprehensive income of Rs. 316.10 million for the quarter and year ended March 31, 2025, respectively and net cash flows of Rs.371.41 million for the year ended March 31, 2025, as considered in the statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 70.30 million and Rs. 169.19 million for the quarter and year ended March 31, 2025, respectively and total comprehensive income of Rs. 167.73 million and Rs. 68.84 million for the quarter and year ended March 31, 2025, respectively as considered in the Statement, in respect of one associate have not been audited by us. These financial



**Deloitte  
Haskins & Sells LLP**

results of these Subsidiaries and associate have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and associate, is based solely on the report of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Vikas Khurana

Partner

Membership No.503760

UDIN: 25503760BMOEHZ8971

Place: Gurugram  
Date: May 16, 2025



**Annexure 1**

<b>S.No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Delhivery Limited	Company
2	Delhivery Cross Border Services Private Limited	Subsidiary
3	Delhivery USA LLC	Subsidiary
4	Delhivery Corp Limited, London, United Kingdom	Subsidiary
5	Delhivery HK Pte. Ltd.	Subsidiary
6	Orion Supply Chain Private Limited	Subsidiary
7	Delhivery Freight Services Pvt Ltd	Subsidiary
8	Delhivery Singapore Pte. Ltd	Subsidiary
9	Spoton Logistics Private Limited	Subsidiary
10	Algorhythm Tech Private Limited	Subsidiary
11	Delhivery Robotics LLC	Subsidiary
12	Spoton Supply Chain Solutions Private Limited	Subsidiary
13	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary
14	Delhivery Bangladesh Logistics Pvt. Ltd	Subsidiary
15	Delhivery Robotics India Private Limited	Subsidiary
16	Falcon Autotech Private Limited	Associate



Delhivery Limited

CIN: L63090DL2011PLC221234

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

E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025

(All amounts in Indian Rupees in millions, except per equity share data)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (refer note 10)	Unaudited	Unaudited (refer note 10)	Audited	Audited
I	Revenue from contracts with customers	21,915.66	23,782.98	20,755.39	89,319.01	81,415.38
II	Other income	1,119.22	986.69	1,193.49	4,401.08	4,526.96
III	<b>Total Income (I+II)</b>	<b>23,034.88</b>	<b>24,769.67</b>	<b>21,948.88</b>	<b>93,720.09</b>	<b>85,942.34</b>
IV	<b>Expenses</b>					
	Freight, Handling and Servicing Costs	15,663.31	17,507.73	15,187.48	65,347.85	59,707.49
	Employee benefits expense	3,375.48	3,562.44	3,572.34	13,759.04	14,367.70
	Finance costs	337.07	333.20	271.45	1,257.87	885.20
	Depreciation and amortisation expense (refer note 8)	1,424.85	1,417.31	2,004.02	5,349.08	7,215.50
	Other expenses	1,686.14	1,688.64	1,536.75	6,453.89	6,073.78
	<b>Total Expenses</b>	<b>22,486.85</b>	<b>24,509.32</b>	<b>22,572.04</b>	<b>92,167.73</b>	<b>88,249.67</b>
V	<b>Profit/(Loss) before exceptional items, share of profit/(loss) of an associate and tax (III-IV)</b>	<b>548.03</b>	<b>260.35</b>	<b>(623.16)</b>	<b>1,552.36</b>	<b>(2,307.33)</b>
VI	Share of profit/(loss) of associate (net)	169.19	(22.25)	62.69	70.30	86.95
VII	<b>Profit/(Loss) before exceptional items and tax (V+VI)</b>	<b>717.22</b>	<b>238.10</b>	<b>(560.47)</b>	<b>1,622.66</b>	<b>(2,220.38)</b>
VIII	Exceptional items (refer note 4)	-	-	(146.56)	(51.34)	(224.10)
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>717.22</b>	<b>238.10</b>	<b>(707.03)</b>	<b>1,571.32</b>	<b>(2,444.48)</b>
X	<b>Tax expense :</b>					
	Current tax	5.19	1.52	-	6.71	1.33
	Deferred tax charge/(gain)	(13.54)	(13.85)	(18.32)	(57.04)	50.08
	Income tax for earlier years	-	0.55	(4.03)	0.55	(4.03)
	<b>Total tax expense</b>	<b>(8.35)</b>	<b>(11.78)</b>	<b>(22.35)</b>	<b>(49.78)</b>	<b>47.38</b>
XI	<b>Profit/(Loss) for the period/year (IX-X)</b>	<b>725.57</b>	<b>249.88</b>	<b>(684.68)</b>	<b>1,621.10</b>	<b>(2,491.86)</b>
XII	<b>Other Comprehensive Income/(Loss)</b>					
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>					
	- Re-measurement gains/(losses) on defined benefit plans	(0.40)	27.14	13.87	34.87	40.15
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	(0.04)
	- Share of other comprehensive income/(loss) of associate (net)	(1.87)	0.21	(0.06)	(1.46)	(0.06)
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>					
	- Exchange differences on translation of foreign operations	8.52	9.52	0.38	15.73	1.79
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>6.25</b>	<b>36.87</b>	<b>14.19</b>	<b>49.14</b>	<b>41.84</b>
XIII	<b>Total Comprehensive Income/(Loss) for the period/year (XI+XII)</b>	<b>731.82</b>	<b>286.75</b>	<b>(670.49)</b>	<b>1,670.24</b>	<b>(2,450.02)</b>
XIV	Paid up equity share capital (face value ₹ 1 per share)	745.58	742.81	736.79	745.58	736.79
XV	Other Equity				93,575.93	90,709.67
XVI	<b>Earning/(Loss) per equity share (₹) *</b>					
	Basic	0.97	0.34	(0.93)	2.19	(3.40)
	Diluted	0.96	0.33	(0.93)	2.14	(3.40)

\* Earning/(Loss) per share is not annualized for quarter ended.

See accompanying notes to the consolidated unaudited/audited financial results.



Delhivery Limited

Statement of Consolidated Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	11,846.35	9,320.84
Right-of-use assets	12,993.87	9,881.78
Capital work in progress	328.96	285.59
Goodwill	13,441.63	13,441.63
Other intangible assets	588.81	891.99
Intangible assets under development	-	0.26
Investment in associate	3,278.60	3,209.76
Financial Assets		
i) Investments	6,942.51	6,771.16
ii) Other financial assets	8,609.63	8,417.97
Non-current tax assets (net)	2,882.42	2,589.46
Other non-current assets	197.31	217.91
<b>Total Non-current Assets</b>	<b>61,110.09</b>	<b>55,028.35</b>
<b>Current Assets</b>		
Inventories	164.80	164.26
Financial Assets		
i) Investments	25,561.08	17,781.34
ii) Trade receivables	14,121.07	14,296.90
iii) Cash and cash equivalents	3,359.66	3,032.19
iv) Other bank balances	-	1,000.00
v) Loans	40.52	40.19
vi) Other financial assets	14,502.40	21,367.95
Other current assets	1,771.73	1,819.02
<b>Total Current Assets</b>	<b>59,521.26</b>	<b>59,501.85</b>
<b>Total Assets</b>	<b>120,631.35</b>	<b>114,530.20</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	745.58	736.79
Other equity	93,575.93	90,709.67
<b>Total Equity</b>	<b>94,321.51</b>	<b>91,446.46</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
i) Borrowings	24.63	401.84
ii) Lease liabilities	11,380.51	8,436.40
Provisions	747.54	646.61
Deferred tax liabilities (net)	76.62	133.66
<b>Total Non-current Liabilities</b>	<b>12,229.30</b>	<b>9,618.51</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	372.06	854.14
ii) Lease liabilities	2,438.81	2,001.02
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	15.13	24.41
(b) Total outstanding dues of creditors other than micro and small enterprises	8,537.17	7,949.32
iv) Other financial liabilities	1,150.75	1,091.14
Other current liabilities	1,178.92	1,156.78
Provisions	382.44	388.42
Current tax liabilities	5.26	-
<b>Total Current Liabilities</b>	<b>14,080.54</b>	<b>13,465.23</b>
<b>Total Liabilities</b>	<b>26,309.84</b>	<b>23,083.74</b>
<b>Total Equity and Liabilities</b>	<b>120,631.35</b>	<b>114,530.20</b>

See accompanying notes to the consolidated unaudited/audited financial results.



**Delhivery Limited**  
**Statement of Consolidated Cash Flow**

(All amounts in Indian Rupees in millions)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>A) Operating Activities</b>		
Profit/(Loss) before tax	1,571.32	(2,444.48)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
Depreciation of property, plant and equipment	2,062.95	3,884.78
Amortisation of intangible assets	341.78	1,000.31
Depreciation of right-of-use assets	2,944.35	2,330.41
Allowances for doubtful debts and provision for lost shipment expenses	1,372.96	1,108.04
Bad debt written off	-	0.02
Allowances for doubtful advances	(146.00)	276.60
Inventory written off	0.04	3.58
Credit balance written back	(23.63)	(110.30)
Share based payment expense (equity settled- ESOP)	1,165.76	2,219.38
Employee stock appreciation right expense	(16.94)	40.99
Share of profit of associates (net)	(70.30)	(86.95)
Interest expense	68.21	131.87
Interest on lease liability	1,185.20	745.67
Fair value gain on investment at fair value through profit or loss	(1,596.17)	(1,186.51)
Assets written off	-	1.54
Gain on modification / termination of lease contracts	(76.91)	(88.26)
Goodwill and other intangible assets impaired	-	77.54
Fair value loss on investment at fair value through profit or loss (exceptional item)	51.34	146.56
Interest income	(2,309.31)	(2,597.16)
Interest income on unwinding of discount on security deposits paid	(87.71)	(81.30)
Net gain on sale of current investments	(243.50)	(134.52)
Profit on disposal of property, plant and equipment	(18.76)	(291.94)
<b>Operating profit before working capital changes</b>	<b>6,174.68</b>	<b>4,945.87</b>
<b>Movements in working capital :</b>		
- Inventories	(0.58)	25.71
- Trade and other receivables	(1,197.13)	(166.90)
- Financial assets	(35.62)	(83.63)
- Other assets	6.04	94.84
- Trade payables	578.49	97.30
- Other liabilities	252.81	6.54
- Provisions	146.75	176.98
<b>Cash flow from operations</b>	<b>5,925.44</b>	<b>5,096.71</b>
Income taxes paid (net)	(251.81)	(372.69)
<b>Net cash from operating activities (A)</b>	<b>5,673.63</b>	<b>4,724.02</b>
<b>B) Investing Activities</b>		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(4,831.81)	(5,649.63)
Proceeds from sale of property, plant & equipment	74.93	966.05
Investment in associates	-	(500.40)
Investment in unquoted equity instruments	-	(250.00)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	54,349.85	19,994.52
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(60,512.62)	(24,803.14)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	21,732.77	33,840.48
Investments in bank deposits (having maturity of more than 3 months)	(13,893.09)	(26,988.81)
Interest received	2,043.92	2,400.01
<b>Net cash used in investing activities (B)</b>	<b>(1,036.05)</b>	<b>(990.92)</b>
<b>C) Financing Activities</b>		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	39.06	54.44
Share based payment on cancellation	-	(77.36)
Proceeds from long term borrowings	-	144.22
Repayment of long term borrowings	(856.97)	(879.30)
Interest paid	(72.75)	(133.90)
Payment of interest portion of lease liabilities	(1,185.20)	(745.67)
Payment of principal portion of lease liabilities	(2,246.80)	(2,023.26)
<b>Net cash used in financing activities (C)</b>	<b>(4,322.66)</b>	<b>(3,660.83)</b>
Net increase in cash and cash equivalents (A+B+C)	314.92	72.27
Net foreign exchange difference	14.87	3.08
Cash and cash equivalents at beginning of the year	3,029.87	2,954.52
<b>Cash and cash equivalents at end of the year</b>	<b>3,359.66</b>	<b>3,029.87</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks:</b>		
- On current accounts	2,159.66	1,832.19
- In deposit accounts (with original maturity of less than 3 months)	1,200.00	1,200.00
Bank overdraft repayable on demand (secured)	-	(2.32)
	<b>3,359.66</b>	<b>3,029.87</b>

See accompanying notes to the consolidated unaudited/audited financial results.



Notes to the Statement of Consolidated Unaudited/Audited Financial Results for quarter and year ended March 31, 2025 :

1 The consolidated financial results have been prepared in accordance with the Indian Accounting Standard ("Ind AS"), notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the LODR Regulations"). The consolidated financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 16, 2025.

2 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 amortised Goodwill over a period of 5 years in unaudited Consolidated Financial Results, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. Accordingly, the aforesaid Goodwill has been fully amortised in the books of account during the quarter ended on September 30, 2023. If amortisation of goodwill had not been done in the financial results, loss before tax for the year ended March 31, 2024 would have been lower by Rs. 104.59 million and Goodwill & Other equity balance would have been higher by Rs. 881.01 million as on March 31, 2025.

3 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)

(All amounts in Indian Rupees in millions)

(i) Revenue from operations

	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Unaudited (refer note 10)	Unaudited	Unaudited (refer note 10)	Audited	Audited
Within India	21,907.11	23,782.98	20,748.55	89,292.85	81,355.38
ROW	25.48	20.74	8.97	150.51	94.13
	<b>21,932.59</b>	<b>23,803.72</b>	<b>20,757.52</b>	<b>89,443.36</b>	<b>81,449.51</b>
Adjustment and elimination	(16.92)	(20.74)	(2.13)	(124.35)	(34.13)
	<b>21,915.67</b>	<b>23,782.98</b>	<b>20,755.39</b>	<b>89,319.01</b>	<b>81,415.38</b>

(ii) Non - current assets

	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Within India	62,980.84	56,617.65
ROW	27.23	136.27
	<b>63,008.07</b>	<b>56,753.92</b>
Adjustment and elimination	(1,897.98)	(1,725.57)
	<b>61,110.09</b>	<b>55,028.35</b>

4 Exceptional Items includes:

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Goodwill and other intangible assets impaired	-	-	-	-	(77.54)
Fair value loss on investment at fair value through profit or loss	-	-	(146.56)	(51.34)	(146.56)
	-	-	<b>(146.56)</b>	<b>(51.34)</b>	<b>(224.10)</b>

5 During the quarter and year ended March 31, 2025, the Company has granted 4,12,169 and 30,22,089 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 27,73,065 and 87,96,224 stock options were exercised during the quarter and year ended March 31, 2025 respectively.

6 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 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 Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised as at March 31, 2025
	<b>Funding organic growth initiatives</b>			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	911.16	9,088.84
3	<b>General corporate purposes*</b>	8,863.03	8,635.07	227.96
	<b>Total</b>	<b>38,863.03</b>	<b>29,546.23</b>	<b>9,316.80</b>

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits.

\*During the year ended March 31, 2024, unutilised IPO issue expense of Rs. 160.03 million has been transferred to net IPO proceeds, thereby increasing it from Rs. 38,703.00 million to Rs. 38,863.03 million and earmarked for general corporate purposes in accordance with the objects of the Offer.



**Delhivery Limited**

- 7 The Board of Directors of the Company in its meeting held on February 02, 2024 approved a scheme of amalgamation between Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited, and the Company under section 230-232 of the Companies Act 2013. The scheme has been filed with Hon'ble National Company Law Tribunal (NCLT) and is currently pending approval. Pending receipts of the regulatory approvals, no effect of the proposed merger has been given in the consolidated financial results for the year ended March 31, 2025. The Company shall account for the merger in accordance with the applicable Indian Accounting Standards once the scheme becomes effective.
- 8 During the year ended March 31, 2025, based on the technical assessment performed by the management, the Group has re-assessed the depreciation method used for its property, plant and equipment and intangible assets. Previously, the Writen Down Value (WDV) method was used. Effective April 1, 2024, the Group changed the method to the Straight-Line Method (SLM) to better reflect the pattern of economic benefits derived from the use of the plant and equipment and intangible assets. Pursuant to such change in depreciation method, the change on account of depreciation and amortisation expense for the quarter and year ended March 31, 2025, is lower by Rs. 696.53 million and Rs. 2,289.78 million respectively. This change in depreciation method is accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8.
- 9 On April 5, 2025 the Board of Directors have approved the acquisition of shares equivalent to at least 99.4% of the issued and paid up share capital, on a fully diluted basis, of Ecom Express Limited ("Ecom"), for a purchase consideration not exceeding Rs. 14,070.00 million. Post completion of such acquisition, Ecom will become a subsidiary of the Company. The transaction is subject to regulatory approvals.
- 10 Figures for the fourth quarter being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.
- 11 The unmodified consolidated financial results for the quarter and year ended March 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: <https://www.delhivery.com/company/investor-relations>).

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



**Sahil Barua**  
Managing Director and Chief Executive Officer

Place : Goa  
Date : May 16, 2025



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **DELHIVERY LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025.

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section



below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit/ (loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025.**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025.**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Vikas Khurana  
Partner  
Membership No.503760  
UDIN: 25503760BMOEHY1078

Place: Gurugram  
Date: May 16, 2025



Delhivery Limited

CIN: L63090DL2011PLC221234

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN  
E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025

(All amounts in Indian Rupees in millions, except per equity share data)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
I	Revenue from contracts with customers	20,220.50	22,042.75	18,787.71	82,524.47	74,540.82
II	Other income	1,132.71	1,036.08	1,230.64	4,563.86	4,753.49
III	<b>Total Income (I+II)</b>	<b>21,353.21</b>	<b>23,078.83</b>	<b>20,018.35</b>	<b>87,088.33</b>	<b>79,294.31</b>
IV	<b>Expenses</b>					
	Freight, Handling and Servicing Costs	14,149.53	15,918.19	13,480.55	59,294.40	53,808.27
	Employee benefits expense	3,206.44	3,373.11	3,309.19	12,960.47	13,091.06
	Finance costs	334.19	331.91	269.60	1,250.57	877.40
	Depreciation and amortisation expense (refer note 7)	1,394.93	1,376.05	1,864.00	5,193.09	6,592.34
	Other expenses	1,662.10	1,659.04	1,487.28	6,395.99	5,865.93
	<b>Total Expenses</b>	<b>20,747.19</b>	<b>22,658.30</b>	<b>20,410.62</b>	<b>85,094.52</b>	<b>80,235.00</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>606.02</b>	<b>420.53</b>	<b>(392.27)</b>	<b>1,993.81</b>	<b>(940.69)</b>
VI	Exceptional items (refer note 4)	(771.45)	(40.44)	(570.58)	(868.54)	(738.99)
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(165.43)</b>	<b>380.09</b>	<b>(962.85)</b>	<b>1,125.27</b>	<b>(1,679.68)</b>
VIII	<b>Tax expense :</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(Loss) for the period/year (VII-VIII)</b>	<b>(165.43)</b>	<b>380.09</b>	<b>(962.85)</b>	<b>1,125.27</b>	<b>(1,679.68)</b>
X	<b>Other Comprehensive Income/(Loss)</b>					
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>					
	- Re-measurement gains/(losses) on defined benefit plans	(1.70)	25.84	13.36	30.36	46.29
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>					
	- Exchange differences on translation of foreign operations	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>(1.70)</b>	<b>25.84</b>	<b>13.36</b>	<b>30.36</b>	<b>46.29</b>
XI	<b>Total Comprehensive Income/(Loss) for the period/year (IX+X)</b>	<b>(167.13)</b>	<b>405.93</b>	<b>(949.49)</b>	<b>1,155.63</b>	<b>(1,633.39)</b>
XII	Paid up equity share capital (face value ₹ 1 per share)	745.58	742.81	736.79	745.58	736.79
XIII	Other Equity				97,809.87	95,458.21
XIV	<b>Earning/(Loss) per equity share (₹) *</b>					
	Basic	(0.22)	0.51	(1.31)	1.52	(2.29)
	Diluted	(0.22)	0.50	(1.31)	1.49	(2.29)

\* Earning/(Loss) per share is not annualized for quarter ended.

See accompanying notes to the standalone unaudited/audited financial results.



Delhivery Limited

Statement of Standalone Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	11,827.73	9,298.77
Right-of-use assets	12,977.67	9,839.16
Capital work in progress	328.96	285.70
Goodwill	163.88	163.88
Other intangible assets	657.08	343.57
Intangible assets under development	-	0.26
Investment in associate	3,019.35	3,019.35
<b>Financial Assets</b>		
i) Investments	24,917.30	25,346.95
ii) Loans	968.63	1,310.93
iii) Other financial assets	8,583.52	8,395.62
Non-current tax assets (net)	2,585.73	2,316.87
Other non-current assets	142.56	175.27
<b>Total Non-current Assets</b>	<b>66,172.41</b>	<b>60,496.33</b>
<b>Current Assets</b>		
Inventories	164.80	164.21
<b>Financial Assets</b>		
i) Investments	25,561.08	17,781.34
ii) Trade receivables	13,104.81	12,882.16
iii) Cash and cash equivalents	2,534.29	2,624.38
iv) Other bank balances	-	1,000.00
v) Loans	279.09	363.31
vi) Other financial assets	14,621.77	21,471.39
Other current assets	1,861.03	1,649.68
<b>Total Current Assets</b>	<b>58,126.87</b>	<b>57,936.47</b>
<b>Total Assets</b>	<b>124,299.28</b>	<b>118,432.80</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	745.58	736.79
Other equity	97,809.87	95,458.21
<b>Total Equity</b>	<b>98,555.45</b>	<b>96,195.00</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	24.63	401.84
ii) Lease liabilities	11,365.71	8,405.01
Provisions	699.60	598.62
<b>Total Non-current Liabilities</b>	<b>12,089.94</b>	<b>9,405.47</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	372.06	854.14
ii) Lease liabilities	2,434.24	1,984.74
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	14.86	24.11
(b) Total outstanding dues of creditors other than micro and small enterprises	8,377.85	7,678.16
iv) Other financial liabilities	1,011.83	980.70
Other current liabilities	1,081.57	945.70
Provisions	361.48	364.78
<b>Total Current Liabilities</b>	<b>13,653.89</b>	<b>12,832.33</b>
<b>Total Liabilities</b>	<b>25,743.83</b>	<b>22,237.80</b>
<b>Total Equity and Liabilities</b>	<b>124,299.28</b>	<b>118,432.80</b>

See accompanying notes to the standalone unaudited/audited financial results.



**Delhivery Limited**  
**Statement of Standalone Cash Flow**

(All amounts in Indian Rupees in millions)

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A)</b>	<b>Operating Activities</b>		
	Profit/(Loss) before tax	1,125.27	(1,679.68)
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
	Depreciation of property, plant and equipment	2,055.37	3,867.32
	Amortisation of intangible assets	206.24	414.34
	Depreciation of right-of-use assets	2,931.48	2,310.68
	Allowances for doubtful debts and provision for lost shipment expense	1,271.60	904.48
	Allowances for doubtful advances	(146.00)	276.60
	Provision for diminution in value of non-current investments	817.20	513.96
	Fair value loss on Investment at fair value through profit or loss (exceptional item)	51.34	146.56
	Impairment for loan (including interest thereon) to subsidiary	-	78.47
	Credit balance written back	(13.57)	(91.34)
	Share based payment expense	1,137.33	2,116.68
	Interest expense	66.08	131.48
	Interest on lease liability	1,182.69	741.22
	Fair value gain on investment at fair value through profit or loss	(1,596.17)	(1,186.51)
	Inventory written off	0.04	3.58
	Gain on modification / termination of lease contracts	(75.02)	(94.62)
	Interest income	(2,450.40)	(2,742.84)
	Interest income on unwinding of discount on security deposits paid	(87.40)	(80.67)
	Net gain on sale of current investments	(243.51)	(134.52)
	Net gain on liquidation of non-current investments in subsidiary	(10.32)	-
	Profit on disposal of property, plant and equipment	(14.13)	(291.91)
	<b>Operating Profit before working capital changes</b>	<b>6,208.12</b>	<b>5,203.28</b>
	<b>Movements in working capital :</b>		
	- Inventories	(0.64)	25.62
	- Trade and other receivables	(1,494.25)	237.97
	- Financial assets	(89.74)	(192.39)
	- Other assets	(253.35)	117.29
	- Trade payables	690.49	(132.83)
	- Other liabilities	327.44	(30.91)
	- Provisions	128.03	244.30
	<b>Cash flow from operations</b>	<b>5,516.10</b>	<b>5,472.33</b>
	Income taxes paid (net)	(232.77)	(258.62)
	<b>Net cash from operating activities (A)</b>	<b>5,283.33</b>	<b>5,213.71</b>
<b>B)</b>	<b>Investing Activities</b>		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(5,308.59)	(5,644.50)
	Proceeds from sale of property, plant & equipment	69.97	966.05
	Investment in associates	-	(500.40)
	Proceeds from liquidation of investment in subsidiary	10.32	-
	Investment in unquoted equity instruments	-	(250.00)
	Investment in subsidiary	(187.76)	(373.84)
	Loan repayment received	602.88	287.81
	Loan given	(175.00)	(550.50)
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	54,349.85	19,994.52
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(60,512.62)	(24,803.13)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	21,732.77	33,840.48
	Investments in bank deposits (having maturity of more than 3 months)	(13,841.90)	(26,988.54)
	Interest received	2,193.48	2,551.33
	<b>Net cash used in investing activities (B)</b>	<b>(1,066.60)</b>	<b>(1,470.72)</b>
<b>C)</b>	<b>Financing Activities</b>		
	Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	39.06	54.44
	Share based payment on cancellation	-	(77.36)
	Proceeds from long term borrowings	-	144.22
	Repayment of long term borrowings	(856.97)	(879.30)
	Interest paid	(69.87)	(133.32)
	Payment of interest portion of lease liabilities	(1,182.69)	(741.22)
	Payment of principal portion of lease liabilities	(2,234.03)	(2,004.97)
	<b>Net cash used in financing activities (C)</b>	<b>(4,304.50)</b>	<b>(3,637.51)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(87.77)	105.48
	Cash and cash equivalents at beginning of the year	2,622.06	2,516.58
	<b>Cash and cash equivalents at end of the year</b>	<b>2,534.29</b>	<b>2,622.06</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Balances with banks:</i>		
- On current accounts	1,334.29	1,424.38
- In deposit accounts (with original maturity of less than 3 months)	1,200.00	1,200.00
Bank overdraft repayable on demand (secured)	-	(2.32)
	<b>2,534.29</b>	<b>2,622.06</b>

See accompanying notes to the standalone unaudited/audited financial results.



**Delhivery Limited**

**Notes to the Statement of Standalone Unaudited/Audited Financial Results for quarter and year ended March 31, 2025**

- The standalone financial results have been prepared in accordance with the Indian Accounting Standard ("Ind AS"), notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the LODR Regulations"). The standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 16, 2025.
- 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 the Company's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these standalone financial results 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.
- During the quarter and year ended March 31, 2025, the Company has granted 412,169 and 30,22,089 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 27,73,065 and 87,96,224 stock options were exercised during the quarter and year ended March 31, 2025 respectively.

**4 Exceptional items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended March	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Impairment for investment in subsidiaries	(771.45)	(40.44)	(419.02)	(817.20)	(513.96)
Impairment for loan (including interest thereon) to subsidiary	-	-	(5.00)	-	(78.47)
Fair value loss on investment at fair value through profit or loss	-	-	(146.56)	(51.34)	(146.56)
<b>Total</b>	<b>(771.45)</b>	<b>(40.44)</b>	<b>(570.58)</b>	<b>(868.54)</b>	<b>(738.99)</b>

- During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 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 Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S.No	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised as at March 31, 2025
1	<b>Funding organic growth initiatives</b>			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	911.16	9,088.84
3	<b>General corporate purposes*</b>	8,863.03	8,635.07	227.96
	<b>Total</b>	<b>38,863.03</b>	<b>29,546.23</b>	<b>9,316.80</b>

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits.

\*During the year ended March 31, 2024, unutilised IPO issue expense of Rs. 160.03 million has been transferred to net IPO proceeds, thereby increasing it from Rs. 38,703.00 million to Rs. 38,863.03 million and earmarked for general corporate purposes in accordance with the objects of the Offer.

- The Board of Directors of the Company in its meeting held on February 02, 2024 approved a scheme of amalgamation between Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited, and the Company under section 230-232 of the Companies Act 2013. The scheme been filed with Hon'ble National Company Law Tribunal (NCLT) and is currently pending approval. Pending receipts of the regulatory approvals, no effect of the proposed merger has been given in the consolidated financial results for the year ended March 31, 2025. The Company shall account for the merger in accordance with the applicable Indian Accounting Standards once the scheme becomes effective.
- During the year ended March 31, 2025, based on the technical assessment performed by the management, the Company has re-assessed the depreciation method used for its property, plant and equipment and intangible assets. Previously, the Written Down Value (WDV) method was used. Effective April 1, 2024, the Company changed the method to the Straight-Line Method (SLM) to better reflect the pattern of economic benefits derived from the use of the plant and equipment and intangible assets. Pursuant to such change in depreciation method, the charge on account of depreciation and amortisation expense for the quarter and year ended March 31, 2025, is lower by Rs. 697.52 million and Rs. 2,340.37 million respectively. This change in depreciation method is accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8.
- On April 5, 2025 the Board of Directors have approved the acquisition of shares equivalent to at least 99.4% of the issued and paid up share capital, on a fully diluted basis, of Ecom Express Limited ("Ecom"), for a purchase consideration not exceeding Rs. 14,070.00 million. Post completion of such acquisition, Ecom will become a subsidiary of the Company. The transaction is subject to regulatory approvals.
- Figures for the fourth quarter being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.
- The unmodified standalone financial results for the quarter and year ended March 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: <https://www.delhivery.com/company/investor-relations>).

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



**Sahil Barua**  
Managing Director and Chief Executive Officer

Place : Goa  
Date : May 16, 2025



# DELHIVERY

Date: May 16, 2025

**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: Declaration on Audit Report with an unmodified opinion

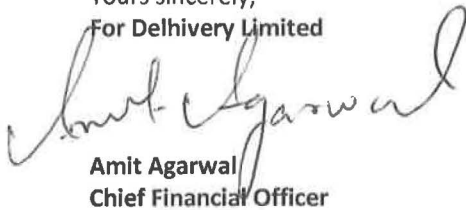
Dear Sir/ Madam,

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. Deloitte Haskins & Sells LLP, statutory auditor of the Company, has issued the Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

Kindly take the same in your record.

Thank you.

Yours sincerely,  
For Delhivery Limited



Amit Agarwal  
Chief Financial Officer

**Delhivery Limited**

Corporate Office: Plot No. 5, Sector 44, Gurugram - 122 002, Haryana, India  
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,  
Opposite Gate 6 Carqo Terminal, IGI Airport, New Delhi 110037

CIN: L63090DL2011PLC221234  
+91 124 6225600  
corporate@delhivery.com