



Date: May 16, 2026

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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Audited Financial Results for the quarter and financial year ended March 31, 2026

Dear Sir/Ma'am,

In reference to our earlier communication dated May 8, 2026 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, May 16, 2026, 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, 2026.

We would further like to state that M/s. Deloitte Haskins & Sells, Statutory Auditors 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 01:00 P.M. (IST) and concluded at 03:55 P.M. (IST).

The outcome of the board meeting is also being uploaded on the Company's website i.e. www.delhivery.com.

You are requested to take this on record.

Thank you.

**Yours sincerely
For Delhivery Limited**

**Madhulika Rawat
Company Secretary & 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)

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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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2026" 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, 2026 (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 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, 2026:

- (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, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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 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, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian



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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, 2026

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, 2026 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 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.

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, 2026, 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, 2026 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.



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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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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.



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- 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 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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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.



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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, 2026 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 13 subsidiaries included in the consolidated financial results, whose financial results reflect total assets of Rs. 1,113.96 million as at March 31, 2026 and total revenues of Rs 56.04 million and Rs. 184.86 million for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs 89.40 million and Rs. 240.45 million for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs 25.84 million and Rs. 63.25 million for the quarter and year ended March 31, 2026 respectively and net cash outflows of Rs. 45.75 million for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs 94.72 million and Rs. 71.77 million for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs 4.69 million and Rs. 4.78 million for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of one associate have not been audited by us. These financial statements 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 reports of the 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

Vikas Khurana

Partner

Membership No. 503760

UDIN: 26503760LIUQTR6772

Place: Gurugram
Date: May 16, 2026

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Annexure 1

List of entities included in the consolidated financial results:

S.No.	Name of the Entity	Relationship
1	Delhivery Limited	The Parent
2	Delhivery Cross Border Services Private Limited	Subsidiary
3	Delhivery USA LLC	Subsidiary
4	Delhivery Corp Limited, London, United Kingdom (till June 9, 2025)	Subsidiary
5	Ecom Express Limited (w.e.f. July 18, 2025)	Subsidiary
6	Delhivery HK Pte. Ltd.	Subsidiary
7	Orion Supply Chain Private Limited	Subsidiary
8	Delhivery Freight Services Pvt Ltd	Subsidiary
9	Delhivery Singapore Pte. Ltd	Subsidiary
10	Algorhythm Tech Private Limited	Subsidiary
11	Delhivery Robotics LLC	Subsidiary
12	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary
13	Delhivery Bangladesh Logistics Pvt. Ltd (till September 27, 2025)	Subsidiary
14	Delhivery Robotics India Private Limited	Subsidiary
15	Delhivery Financial Services Private Limited (w.e.f. January 16, 2026)	Subsidiary
16	Delhivery UK Limited (w.e.f. January 15, 2026)	Subsidiary
17	Falcon Autotech Private Limited	Associate



Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2026

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	Audited
I	Revenue from contracts with customers	28,499.99	28,049.86	21,915.66	1,05,083.07	89,319.01
II	Other income	594.18	771.22	1,119.22	3,586.48	4,401.08
III	Total Income (I+II)	29,094.17	28,821.08	23,034.88	1,08,669.55	93,720.09
IV	Expenses					
	Freight, handling and servicing costs	20,056.09	19,795.95	15,663.31	74,658.78	65,347.85
	Employee benefits expense	4,166.23	4,096.91	3,375.48	16,045.58	13,759.04
	Finance costs	340.53	371.86	337.07	1,441.07	1,257.87
	Depreciation and amortisation expense	1,832.82	1,865.83	1,424.85	6,954.39	5,349.08
	Other expenses	2,135.37	2,069.27	1,686.14	7,978.74	6,453.89
	Total Expenses	28,531.04	28,199.82	22,486.85	1,07,078.56	92,167.73
V	Profit before exceptional items, share of profit of an associate and tax (III-IV)	563.13	621.26	548.03	1,590.99	1,552.36
VI	Share of profit of associate (net)	94.72	19.10	169.19	71.77	70.30
VII	Profit before exceptional items and tax (V+VI)	657.85	640.36	717.22	1,662.76	1,622.66
VIII	Exceptional items (refer note 3)	15.00	(273.56)	-	(258.56)	(51.34)
IX	Profit before tax (VII+VIII)	672.85	366.80	717.22	1,404.20	1,571.32
X	Tax expense :					
	Current tax	0.52	1.54	5.19	2.13	6.71
	Deferred tax charge/(gain)	(51.64)	(30.63)	(13.54)	(123.33)	(57.04)
	Income tax for earlier years	-	-	-	-	0.55
	Total tax expense	(51.12)	(29.09)	(8.35)	(121.20)	(49.78)
XI	Profit for the period/year (IX-X)	723.97	395.89	725.57	1,525.40	1,621.10
XII	Other Comprehensive Income/(Loss)					
	a) Items that will not be reclassified to statement of profit and loss in subsequent periods					
	- Re-measurement gains/(losses) on defined benefit plans	85.80	0.64	(0.40)	126.26	34.87
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	- Share of other comprehensive income/(loss) of associate (net)	5.29	0.01	(1.87)	5.38	(1.46)
	b) Items that will be reclassified to statement of profit and loss in subsequent periods					
	- Exchange differences on translation of foreign operations	15.43	8.58	8.52	48.68	15.73
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
	- Share of other comprehensive loss of associate (net)	(0.60)	-	-	(0.60)	-
	Total Other Comprehensive Income for the period/year (a+b)	105.92	9.23	6.25	179.72	49.14
XIII	Total Comprehensive Income for the period/year (XI+XII)	829.89	405.12	731.82	1,705.12	1,670.24
XIV	Profit for the period/ year attributable to:					
	Owners of the parent	723.97	396.08	725.57	1,526.76	1,621.10
	Non-controlling interest	-	(0.19)	-	(1.36)	-
XV	Other comprehensive income for the period/year attributable to:					
	Owners of the parent	105.92	9.23	6.25	179.72	49.14
	Non-controlling interest*	-	(0.00)	-	(0.00)	-
XVI	Total comprehensive income for the period/year attributable to (XIV+XV):					
	Owners of the parent	829.89	405.31	731.82	1,706.48	1,670.24
	Non-controlling interest	-	(0.19)	-	(1.36)	-
XVII	Paid up equity share capital (face value ₹ 1 per share)	748.61	748.09	745.58	748.61	745.58
XVIII	Other Equity				96,120.94	93,575.93
XIX	Earning per equity share (₹) **					
	Basic	0.97	0.53	0.97	2.04	2.19
	Diluted	0.95	0.52	0.96	2.00	2.14

*Amount less than Rs. 10,000

** Earning per share is not annualized for quarter.

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, 2026	As at March 31, 2025
	Audited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	15,960.52	11,846.35
Right-of-use assets	13,179.77	12,993.87
Capital work in progress	9.67	328.96
Goodwill	23,859.09	13,441.63
Other intangible assets	1,317.32	588.81
Investment in associate	3,355.15	3,278.60
Financial Assets		
i) Investments	8,878.20	6,942.51
ii) Other financial assets	7,628.60	8,609.63
Non-current tax assets (net)	3,605.72	2,882.42
Other non-current assets	202.92	197.31
Total Non-current Assets	77,996.96	61,110.09
Current Assets		
Inventories	236.38	164.80
Financial Assets		
i) Investments	17,381.47	25,561.08
ii) Trade receivables	13,709.92	14,121.07
iii) Cash and cash equivalents	2,419.37	3,359.66
iv) Other bank balances	24.07	-
v) Loans	34.69	40.52
vi) Other financial assets	13,414.45	14,502.40
Other current assets	2,551.10	1,771.73
Total Current Assets	49,771.45	59,521.26
Total Assets	1,27,768.41	1,20,631.35
Equity and Liabilities		
Equity		
Equity share capital	748.61	745.58
Other equity	96,120.94	93,575.93
Equity attributable to owners of the Parent	96,869.55	94,321.51
Non-controlling interests	-	-
Total Equity	96,869.55	94,321.51
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	-	24.63
ii) Lease liabilities	11,196.32	11,380.51
Provisions	205.99	747.54
Deferred tax liabilities (net)	268.42	76.62
Total Non-current Liabilities	11,670.73	12,229.30
Current Liabilities		
Financial Liabilities		
i) Borrowings	25.35	372.06
ii) Lease liabilities	3,404.04	2,438.81
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	154.05	15.13
(b) Total outstanding dues of creditors other than micro and small enterprises	11,162.23	8,537.17
iv) Other financial liabilities	2,165.67	1,150.75
Other current liabilities	1,873.35	1,178.92
Provisions	441.19	382.44
Current tax liabilities	2.25	5.26
Total Current Liabilities	19,228.13	14,080.54
Total Liabilities	30,898.86	26,309.84
Total Equity and Liabilities	1,27,768.41	1,20,631.35

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, 2026	March 31, 2025
	Audited	Audited
A) Operating Activities		
Profit before tax	1,404.20	1,571.32
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,986.16	2,062.95
Amortisation of intangible assets	552.32	341.78
Depreciation of right-of-use assets	3,415.91	2,944.35
Allowances for doubtful debts and provision for lost shipment expenses	1,825.32	1,372.96
Allowances for doubtful advances	(55.87)	(146.00)
Inventory written off	-	0.04
Credit balance written back	(1.06)	(23.63)
Share based payment expense (equity settled- ESOP)	844.65	1,165.76
Employee stock appreciation right expense	19.65	(16.94)
Share of profit of associates (net)	(71.77)	(70.30)
Interest expense	42.78	68.21
Interest on lease liability	1,393.94	1,185.20
Fair value loss/(gain) on investment at fair value through profit or loss	864.53	(1,596.17)
Assets written off	20.83	-
Gain on modification / termination of lease contracts	(196.92)	(76.91)
Fair value loss on investment at fair value through profit or loss/impairment (exceptional item)	50.00	51.34
Interest income	(2,001.40)	(2,309.31)
Interest income on unwinding of discount on security deposits paid	(104.91)	(87.71)
Net gain on sale of current investments	(1,937.24)	(243.50)
Profit on disposal of property, plant and equipment	(50.13)	(18.76)
Operating profit before working capital changes	9,000.99	6,174.68
Movements in working capital :		
- Inventories	(71.58)	(0.58)
- Trade and other receivables	(705.37)	(1,197.13)
- Financial assets	23.11	(35.62)
- Other assets	(11.32)	6.04
- Trade payables	978.96	578.49
- Other liabilities	695.75	252.81
- Provisions	(562.17)	146.75
Cash flow from operations	9,348.37	5,925.44
Income taxes paid	(233.80)	(251.81)
Net cash from operating activities (A)	9,114.57	5,673.63
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(4,221.30)	(4,831.81)
Proceeds from sale of property, plant & equipment	171.55	74.93
Payment towards acquisition of business (net of cash & cash equivalents)	(13,083.28)	-
Proceeds from unquoted equity instruments	200.00	-
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	91,350.20	54,349.85
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(84,239.52)	(60,512.62)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	12,565.65	21,732.77
Investments in bank deposits (having maturity of more than 3 months)	(9,521.22)	(13,893.09)
Interest received	1,990.74	2,043.92
Net cash used in investing activities (B)	(4,787.18)	(1,036.05)
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	13.48	39.06
Purchase of shares from non-controlling interests	(18.27)	-
Repayment of long term borrowings	(1,108.11)	(856.97)
Interest paid	(32.48)	(72.75)
Payment of interest portion of lease liabilities	(1,393.94)	(1,185.20)
Payment of principal portion of lease liabilities	(2,777.46)	(2,246.80)
Net cash used in financing activities (C)	(5,316.78)	(4,322.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(989.39)	314.92
Net foreign exchange difference	49.10	14.87
Cash and cash equivalents at beginning of the year	3,359.66	3,029.87
Cash and cash equivalents at end of the year	2,419.37	3,359.66

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	2,152.95	2,159.66
- In deposit accounts (with original maturity of less than 3 months)	266.42	1,200.00
	2,419.37	3,359.66

See accompanying notes to the consolidated Unaudited/Audited financial results.



Delhivery Limited

Notes to the Statement of Consolidated Unaudited/Audited Financial Results for quarter and year ended March 31, 2026 :

- The consolidated financial results of Delhivery Limited ("the Company"/"the Parent") and its 15 subsidiaries (together referred to as 'the Group') 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, 2026.
- The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Group's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these consolidated financial results relate to the Group's single business segment. The Group has significant operations based in India, hence there are no reportable geographical segments in consolidated financial results.
- Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	Audited
Fair value loss on investment at fair value through profit or loss/impairment	15.00	(65.00)	-	(50.00)	(51.34)
Impact of Labour Codes*	-	(208.56)	-	(208.56)	-
	15.00	(273.56)	-	(258.56)	(51.34)

*On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 208.56 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the consolidated financial results for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. Draft rules under Labour codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. The financial impact of new labour code, if any, of the remaining provision will be assessed upon notification of the final rules and their effective dates.

- During the quarter and year ended March 31, 2026, the Company has granted 1,86,100 and 40,82,795 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 5,12,327 and 30,26,629 stock options were exercised during the quarter and year ended March 31, 2026.
- 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, 2026	Unutilised as at March 31, 2026
1	Funding organic growth initiatives			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
2	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	10,000.00	-
3	General corporate purposes**	8,863.03	8,863.03	-
	Total	38,863.03	38,863.03	-

**During the year ended March 31, 2024, unutilised IPO issue expense of 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. ("Scheme"). The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme vide its order dated March 20, 2026 ("Order"). In accordance with the Scheme and Order, the Appointed Date is April 01, 2025. The Company filed the certified true copy of the Order with the Registrar of Companies on May 01, 2026 ("Effective Date"). The Scheme came into effect on the Effective Date and is operative from the Appointed Date, accordingly the impact of the merger has been given in the consolidated financial results with effect from April 01, 2025. The comparative financial information of the Company for the quarters ended December 31, 2025 and March 31, 2025, and for the year ended March 31, 2025, and as at March 31, 2025 have been restated to comply with Ind AS 103.
- Pursuant to the approval of the Board of Directors on April 05, 2025, for the acquisition of shares of Ecom Express Limited ("Ecom"), the Company has subsequently completed the acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis for a purchase consideration of approximately Rs. 13,696.36 million. Consequently, Ecom has become a subsidiary of the Company with effect from July 18, 2025. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025. Ecom is an end-to-end technology enabled logistics solutions provider. This acquisition aims to enhance Company's scale, thereby strengthening its value proposition to clients. The purchase price allocation (PPA) and fair values are as follows:

(All amounts in Indian Rupees in millions)

Particulars	Amount
Purchase consideration	13,696.36
Add/(Less): Fair Value of Assets and Liabilities acquired	
Brand	(205.00)
Customer Relationships	(1,047.00)
Other Identified assets (net of liabilities)	(2,342.03)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	315.13
Goodwill	10,417.46

The excess of the purchase price over the fair value of the acquiree net assets was recorded as goodwill. The useful lives of the acquired intangible assets were assigned as follows: Customer relationship (5 years) and Brand (4 years).

- 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 previous financial year.
- The unmodified consolidated financial results for the quarter and year ended March 31, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: 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 : Gurugram
Date : May 16, 2026



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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2026," 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, 2026:

- 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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, 2026 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, 2026 that give a true and fair view of the net profit and other comprehensive income 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.

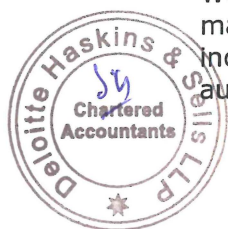


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 comparative financial information of the Company for the quarters ended December 31, 2025 and March 31, 2025, and for the year ended March 31, 2025, and as at March 31, 2025 have been restated to comply with Ind AS 103 - Appendix C, for business combinations of entities under common control, as referred to in Note 6 included in this Statement. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the restated year to date figures up to the third quarter of the current financial year, as mentioned in the paragraph above. The published Statement of financial results of the Company for the quarter and nine months ended December 31, 2025, 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

Vikas Khurana
Partner
Membership No. 503760
UDIN: 26503760ASUVXB1342

Place: Gurugram
Date: May 16, 2026

Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended March 31, 2026

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (refer note 6 and 8)	Unaudited (refer note 6)	Unaudited (refer note 6 and 8)	Audited	Audited (refer note 6)
I	Revenue from contracts with customers	26,716.69	26,332.82	20,404.21	98,474.87	83,252.84
II	Other income	503.00	747.28	1,121.81	3,546.50	4,516.50
III	Total Income (I+II)	27,219.69	27,080.10	21,526.02	1,02,021.37	87,769.34
IV	Expenses					
	Freight, handling and servicing costs	18,177.67	18,248.93	14,230.93	67,985.62	59,554.53
	Employee benefits expense	3,992.36	3,806.84	3,276.05	14,957.53	13,266.61
	Finance costs	326.18	345.04	335.73	1,357.20	1,254.33
	Depreciation and amortisation expense	1,813.05	1,765.15	1,446.84	6,677.65	5,431.16
	Other expenses	2,162.69	1,917.39	1,681.76	7,612.11	6,472.01
	Total Expenses	26,471.95	26,083.35	20,971.31	98,590.11	85,978.64
V	Profit before exceptional items and tax (III-IV)	747.74	996.75	554.71	3,431.26	1,790.70
VI	Exceptional items (refer note 3)	15.00	(268.61)	(771.45)	(253.61)	(868.54)
VII	Profit/(Loss) before tax (V+VI)	762.74	728.14	(216.74)	3,177.65	922.16
VIII	Tax expense :					
	Current tax	-	-	-	-	-
	Deferred tax charge/(gain)	(35.23)	(13.84)	(13.55)	(76.62)	(54.94)
	Income tax for earlier years	-	-	-	-	0.55
	Total tax expense	(35.23)	(13.84)	(13.55)	(76.62)	(54.39)
IX	Profit/(Loss) for the period/year (VII-VIII)	797.97	741.98	(203.19)	3,254.27	976.55
X	Other Comprehensive Income/(Loss)					
	a) Items that will not be reclassified to statement of profit and loss in subsequent periods					
	- Re-measurement gains/(losses) on defined benefit plans	83.64	3.08	(1.65)	125.25	31.84
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	b) Items that will be reclassified to statement of profit and loss in subsequent periods					
	- Exchange differences on translation of foreign operations	-	-	-	-	-
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period/year (a+b)	83.64	3.08	(1.65)	125.25	31.84
XI	Total Comprehensive Income/(Loss) for the period/year (IX+X)	881.61	745.06	(204.84)	3,379.52	1,008.39
XII	Paid up equity share capital (face value ₹ 1 per share)	748.61	748.09	745.58	748.61	745.58
XIII	Other Equity				99,857.34	95,623.06
XIV	Earning/(Loss) per equity share (₹) *					
	Basic	1.07	0.99	(0.27)	4.36	1.32
	Diluted	1.04	0.97	(0.27)	4.27	1.29

* Earning 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, 2026	As at March 31, 2025
	Audited	Audited (refer note 6)
Assets		
Non-current Assets		
Property, plant and equipment	15,909.72	11,839.54
Right-of-use assets	12,638.90	12,993.87
Capital work in progress	18.20	328.96
Goodwill	13,418.85	13,418.85
Other intangible assets	532.60	963.24
Investment in associate	3,019.35	3,019.35
Financial Assets		
i) Investments	25,328.14	9,536.35
ii) Loans	1,125.82	739.67
iii) Other financial assets	7,601.45	8,592.53
Non-current tax assets (net)	3,265.29	2,772.23
Other non-current assets	177.52	197.31
Total Non-current Assets	83,035.84	64,401.90
Current Assets		
Inventories	236.38	164.80
Financial Assets		
i) Investments	17,108.07	25,561.08
ii) Trade receivables	12,451.57	12,900.14
iii) Cash and cash equivalents	1,786.22	2,579.71
iv) Loans	315.51	224.70
v) Other financial assets	13,177.61	14,682.61
Other current assets	2,497.65	1,953.59
Total Current Assets	47,573.01	58,066.63
Total Assets	1,30,608.85	1,22,468.53
Equity and Liabilities		
Equity		
Equity share capital	748.61	745.58
Other equity	99,857.34	95,623.06
Total Equity	1,00,605.95	96,368.64
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	-	24.63
ii) Lease liabilities	11,196.32	11,380.51
Provisions	189.29	735.39
Deferred tax liabilities (net)	-	76.62
Total Non-current Liabilities	11,385.61	12,217.15
Current Liabilities		
Financial Liabilities		
i) Borrowings	25.35	372.06
ii) Lease liabilities	2,734.70	2,438.81
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	113.64	14.86
(b) Total outstanding dues of creditors other than micro and small enterprises	10,515.57	8,510.33
iv) Other financial liabilities	3,070.21	1,038.82
Other current liabilities	1,726.81	1,130.81
Provisions	431.01	377.05
Total Current Liabilities	18,617.29	13,882.74
Total Liabilities	30,002.90	26,099.89
Total Equity and Liabilities	1,30,608.85	1,22,468.53

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, 2026	March 31, 2025
	Audited	Audited (refer note 6)
A) Operating Activities		
Profit before tax	3,177.65	922.16
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,947.30	2,061.54
Amortisation of intangible assets	458.62	425.33
Depreciation of right-of-use assets	3,271.73	2,944.29
Allowances for doubtful debts and provision for lost shipment expenses	1,791.06	1,369.66
Bad debt written off	4.13	-
Allowances for doubtful advances	(24.71)	(146.00)
Provision for diminution in value of non-current investments	-	817.20
Inventory written off	-	0.04
Credit balance written back	-	(20.70)
Share based payment expense (equity settled- ESOP)	822.92	1,140.73
Interest expense	29.81	67.23
Interest on lease liability	1,324.32	1,185.20
Fair value loss/(gain) on investment at fair value through profit or loss	864.53	(1,596.17)
Assets written off	20.83	-
Gain on modification / termination of lease contracts	(108.67)	(76.89)
Fair value loss on investment at fair value through profit or loss/impairment (exceptional item)	50.00	51.34
Interest income	(2,041.46)	(2,404.63)
Interest income on unwinding of discount on security deposits paid	(100.68)	(87.68)
Net gain on sale of current investments	(1,937.00)	(243.51)
Net gain on sale of non-current investments	-	(10.32)
Profit on disposal of property, plant and equipment	(22.86)	(14.53)
Operating profit before working capital changes	10,527.52	6,384.29
Movements in working capital :		
- Inventories	(71.58)	(0.64)
- Trade and other receivables	(1,346.62)	(1,154.15)
- Financial assets	(466.84)	(91.59)
- Other assets	(523.95)	(282.35)
- Trade payables	2,102.24	734.60
- Other liabilities	896.27	280.37
- Provisions	(366.88)	129.03
Cash flow from operations	10,750.16	5,999.56
Income taxes paid	(441.59)	(255.61)
Net cash from operating activities (A)	10,308.57	5,743.95
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(5,107.05)	(5,314.74)
Proceeds from sale of property, plant & equipment	123.75	74.93
Proceeds from liquidation of Investment in subsidiary	-	10.32
Proceeds from unquoted equity instruments	200.00	-
Investment in subsidiaries	(13,834.80)	(187.76)
Loan repayment received	197.31	198.05
Loan given	(680.00)	(175.00)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	90,929.24	54,349.85
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(83,589.45)	(60,502.30)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	11,677.65	21,732.77
Investments in bank deposits (having maturity of more than 3 months)	(8,797.76)	(13,891.97)
Interest received	2,093.21	2,143.75
Net cash used in investing activities (B)	(6,787.90)	(1,562.10)
C) Financing Activities		
Proceeds from issuance of equity share capital	13.48	39.07
Repayment of long term borrowings	(371.34)	(856.97)
Interest paid	(31.70)	(71.02)
Payment of interest portion of lease liabilities	(1,324.32)	(1,185.20)
Payment of principal portion of lease liabilities	(2,600.28)	(2,246.75)
Net cash used in financing activities (C)	(4,314.16)	(4,320.87)
Net decrease in cash and cash equivalents (A+B+C)	(793.49)	(139.02)
Cash and cash equivalents at beginning of the year	2,579.71	2,718.73
Cash and cash equivalents at end of the year	1,786.22	2,579.71

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

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

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, 2026 :

- 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, 2026.
- 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.
- Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
	(refer note 6 and 8)	(refer note 6)	(refer note 6 and 8)		(refer note 6)
Impairment for investment in subsidiaries	-	-	(771.45)	-	(817.20)
Fair value loss on investment at fair value through profit or loss/impairment	15.00	(65.00)	-	(50.00)	(51.34)
Impact of Labour Codes*	-	(203.61)	-	(203.61)	-
	15.00	(268.61)	(771.45)	(253.61)	(868.54)

*On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 203.61 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the standalone financial results for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. Draft rules under Labour codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. The financial impact of new labour code, if any, of the remaining provision will be assessed upon notification of the final rules and their effective dates.

- During the quarter and year ended March 31, 2026, the Company has granted 1,86,100 and 40,82,795 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 5,12,327 and 30,26,629 stock options were exercised during the quarter and year ended March 31, 2026.
- 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, 2026	Unutilised as at March 31, 2026
1	Funding organic growth initiatives			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	10,000.00	-
3	General corporate purposes**	8,863.03	8,863.03	-
	Total	38,863.03	38,863.03	-

**During the year ended March 31, 2024, unutilised IPO issue expense of 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. ("Scheme"). The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme vide its order dated March 20, 2026 ("Order"). In accordance with the Scheme and Order, the Appointed Date is April 01, 2025. The Company filed the certified true copy of the Order with the Registrar of Companies on May 01, 2026 ("Effective Date"). The Scheme came into effect on the Effective Date and is operative from the Appointed Date, accordingly the impact of the merger has been given in the standalone financial results with effect from April 01, 2025. The comparative financial information of the Company for the quarters ended December 31, 2025 and March 31, 2025, and for the year ended March 31, 2025, and as at March 31, 2025 have been restated to comply with Ind AS 103.
- Pursuant to the approval of the Board of Directors on April 05, 2025, for the acquisition of shares of Ecom Express Limited ("Ecom"), the Company has subsequently completed the acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis for a purchase consideration of approximately Rs. 13,696.36 million. Consequently, Ecom has become a subsidiary of the Company with effect from July 18, 2025. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025.
- Figures for the fourth quarter being the balancing figures between audited figures in respect of the full financial year and the restated year to date figures (refer note 6 above) upto the third quarter of the previous financial year.
- The unmodified standalone financial results for the quarter and year ended March 31, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: 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 : Gurugram
Date : May 16, 2026



DELHIVERY

Date: May 16, 2026

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, 2026.

Kindly take the same in your record.

Thank you.

Yours sincerely,
For Delhivery Limited


Vivek Pabari
Chief Financial Officer