

# DELHIVERY

Date: August 04, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
India

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
India


Scrip Code: 543529

Symbol: DELHIVERY

Sub: Intimation under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting – Unaudited Financial Results for the quarter ended June 30, 2023

Dear Sir/ Madam,

In furtherance to our earlier communication dated July 28, 2023 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we wish to inform you that based on the recommendations of the Audit Committee at its meeting held on August 04, 2023, the Board of Directors of the Company at its meeting held on August 04, 2023, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter ended June 30, 2023 along with the Limited Review Report of the Auditors thereon. A copy of the same is enclosed herewith.


The meeting of the Board of Directors commenced at 02:00 P.M. (IST) and concluded at 05:35 P.M. 

The aforesaid disclosure will also be hosted on the Company's website at [www.delhivery.com](http://www.delhivery.com) as per the provision of the LODR.

You are requested to take the above on records.

Thank you.

Yours sincerely,  
For Delhivery Limited

  
Vivek Kumar  
Company Secretary & Compliance Officer  
Membership No: A 20938  
Place- Mumbai



Encl: As above

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Delhivery Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Delhivery Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries**

Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)  
Delhivery USA LLC  
Delhivery Corp Limited, London, United Kingdom  
Delhivery HK Pte. Ltd.  
Orion Supply Chain Private Limited  
Delhivery Freight Services Pvt Ltd.  
Delhivery Singapore Pte. Ltd  
Spoton Logistics Private Limited  
Algorithm Tech Private Limited



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Step Down Subsidiaries**

Delhivery Robotics LLC  
Spoton Supply Chain Solutions Private Limited  
Delhivery Logistics (Shenzhen) Company Limited  
Delhivery Bangladesh Logistics Pvt. Ltd

## **Associate**

Falcon Autotech Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Emphasis of Matter**

We draw attention to Note 3 to the unaudited consolidated financial results for the quarter ended June 30, 2023, regarding the Scheme of Arrangement ('the Scheme') for amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'), which has been described in the aforesaid note. The Scheme has been approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the Transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Group continues to amortize Goodwill over a period of 5 years in the consolidated financial results, which overrides the relevant requirement of Ind AS 103 'Business Combinations' and Ind AS 36 'Impairment of assets' (according to which acquired Goodwill is not permitted to be amortized and is required to be tested annually for impairment). The financial impact of the aforesaid treatment has been disclosed in the Note 3 to the unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial information, in respect of:
- 7 subsidiaries and 4 step-down subsidiaries, whose unaudited interim financial information include total revenues of Rs. 305.95 million, total net loss after tax of Rs. 202.14 million, total comprehensive loss of Rs. 205.16 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate, whose unaudited interim financial information include Group's share of net profit of Rs. 63.92 million and Group's share of total comprehensive income of Rs. 63.92 million for the quarter ended June 30, 2023, as considered in the Statement whose interim financial information have been reviewed by their respective independent auditors.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

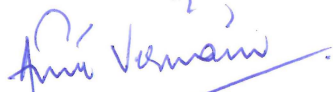
The independent auditor's reports on interim financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



per **Amit Virmani**

Partner

Membership No.: 504649



UDIN: 23504649BGZLER9763

Place: New Delhi

Date: August 04, 2023

**Delhivery Limited (formerly known as Delhivery Private 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 Unaudited Consolidated Financial Results for Quarter ended June 30, 2023**

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

S. No.	Particulars	Quarter ended			Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		Unaudited	Audited (Refer note 2)	Unaudited	Audited	
I	Revenue from contracts with customers	19,297.82	18,596.27	17,457.41	72,253.01	
II	Other income	1,013.21	745.92	487.96	3,049.48	
III	<b>Total Income (I+II)</b>	<b>20,311.03</b>	<b>19,342.19</b>	<b>17,945.37</b>	<b>75,302.49</b>	
IV	<b>Expenses</b>					
	Freight, Handling and Servicing Costs	14,380.50	13,715.39	14,526.20	56,694.80	
	Change in inventory of traded goods	-	-	-	15.76	
	Employee benefits expense	3,532.07	3,574.20	3,501.72	14,000.34	
	Finance costs	195.37	189.32	245.77	888.30	
	Depreciation and amortisation expense	1,673.43	2,424.49	1,813.44	8,311.44	
	Other expenses	1,515.31	1,172.70	1,969.96	6,058.19	
	<b>Total Expenses</b>	<b>21,296.68</b>	<b>21,076.10</b>	<b>22,057.09</b>	<b>85,968.83</b>	
V	<b>Loss before exceptional items, share of associate accounted for using equity method and tax (III-IV)</b>	<b>(985.65)</b>	<b>(1,733.91)</b>	<b>(4,111.72)</b>	<b>(10,666.34)</b>	
VI	Share of profit of associate (net)	63.92	7.64	60.03	135.74	
VII	<b>Loss before exceptional items and tax (V+VI)</b>	<b>(921.73)</b>	<b>(1,726.27)</b>	<b>(4,051.69)</b>	<b>(10,530.60)</b>	
VIII	Exceptional items	-	-	-	-	
IX	<b>Loss before tax (VII+VIII)</b>	<b>(921.73)</b>	<b>(1,726.27)</b>	<b>(4,051.69)</b>	<b>(10,530.60)</b>	
X	<b>Tax expense :</b>					
	Current tax	1.33	79.39	9.40	94.56	
	Deferred tax	(28.26)	(231.74)	(67.69)	(560.19)	
	Income tax for earlier years	-	12.82	-	12.82	
	<b>Total tax expense</b>	<b>(26.93)</b>	<b>(139.53)</b>	<b>(58.29)</b>	<b>(452.81)</b>	
XI	<b>Loss for the period/year (IX-X)</b>	<b>(894.80)</b>	<b>(1,586.74)</b>	<b>(3,993.40)</b>	<b>(10,077.79)</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	(0.89)	12.29	(29.05)	(19.15)	
	- Income tax relating to items that will not be reclassified to profit and loss	1.36	0.45	2.97	2.81	
	- Share of other comprehensive income of associate (net)	-	0.06	-	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	(2.35)	(3.38)	1.07	28.58	
	- 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>(1.88)</b>	<b>9.42</b>	<b>(25.01)</b>	<b>12.30</b>	
XIII	<b>Total Comprehensive Loss for the period/year (XI+XII)</b>	<b>(896.68)</b>	<b>(1,577.32)</b>	<b>(4,018.41)</b>	<b>(10,065.49)</b>	
XIV	Paid up equity share capital (face value ₹ 1 per share)	731.20	728.72	724.50	728.72	
XV	Other Equity				91,042.65	
XVI	<b>Loss per equity share (₹) *</b>					
	Basic	(1.23)	(2.14)	(5.87)	(14.09)	
	Diluted	(1.23)	(2.14)	(5.87)	(14.09)	

\* Loss per share is not annualized for quarter ended.

See accompanying notes to financial results.

**S.R. Batliboi & Associates LLP, New Delhi**

**for Identification**



**Delhivery Limited (formerly known as Delhivery Private Limited)**

**Explanatory notes to the Statement of Unaudited Consolidated Financial Results for quarter ended June 30, 2023 :**

- The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"). The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The unaudited consolidated financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on August 04, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and the unaudited figures for the nine months period ended December 31, 2022.
- One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of accounts upon amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group continues to amortise Goodwill over a period of 5 years in unaudited Consolidated Financial Results, which overrides the relevant requirement of Ind AS 103 'Business Combinations' and Ind AS 36 'Impairment of Assets' (according to which acquired Goodwill is not permitted to be amortised and is required to be tested annually for impairment). Pursuant to aforesaid order Group has recognised amortisation charge of Rs. 63.20 million for the quarter ended June 30, 2023.

**4 Segment information**

(All amounts in Indian Rupees in millions)

**(i) Revenue from operations**

	<b>Quarter ended June 30, 2023</b>	<b>Quarter ended March 31, 2023</b>	<b>Quarter ended June 30, 2022</b>	<b>Year ended March 31, 2023</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
Within India	19,269.73	18,570.71	17,474.43	72,212.15
ROW	47.86	110.81	11.31	380.42
	<b>19,317.59</b>	<b>18,681.52</b>	<b>17,485.74</b>	<b>72,592.57</b>
Adjustment and elimination	(19.77)	(85.25)	(28.33)	(339.56)
	<b>19,297.82</b>	<b>18,596.27</b>	<b>17,457.41</b>	<b>72,253.01</b>

**(ii) Non - current operating assets**

	<b>June 30, 2023</b>	<b>March 31, 2023</b>
	<b>Unaudited</b>	<b>Audited</b>
Within India	48,058.78	43,781.04
ROW	26.74	29.94
	<b>48,085.52</b>	<b>43,810.98</b>
Adjustment and elimination	(1,322.37)	(1,306.71)
	<b>46,763.15</b>	<b>42,504.27</b>

- During the quarter ended June 30, 2023, the Company has granted 20,77,019 stock options respectively under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 24,86,048 stock options were exercised during the quarter ended June 30, 2023.
- During the year ended March 31, 2023, based on its assessment of technical and other factors, the Group has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life, the loss before tax during the year ended March 31, 2023 has decreased by Rs. 811.51 million and loss per share has decreased from Rs. 15.23 to Rs. 14.09, whereas loss before tax during the quarter ended March 31, 2023 and June 30, 2022 has decreased by Rs. 238.62 million and Rs. 149.18 million respectively and loss per share decreased from Rs. 2.47 to Rs. 2.14 and Rs. 6.09 to Rs. 5.87 respectively.

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**S.R. Battiboi & Associates LLP, New Delhi**

**for Identification**



**Delhivery Limited (formerly known as Delhivery Private Limited)**

- 7 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.

The total offer expenses are estimated to be Rs. 1,697.25 million (exclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of Rs. 38,703.00 million (net of provisional IPO expenses of Rs. 1,297.00 million) is summarized below:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2023	Unutilised as at June 30, 2023
	<b>Funding organic growth initiatives</b>			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,547.77	52.23
	(ii) Expanding our network infrastructure	13,600.00	5,949.96	7,650.04
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	3,092.93	1,707.07
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	411.25	9,588.75
3	<b>General corporate purposes</b>	8,703.00	5,125.24	3,577.76
	<b>Total</b>	<b>38,703.00</b>	<b>16,127.15</b>	<b>22,575.85</b>

Net proceeds which were unutilised as at June 30, 2023 were temporarily invested in deposits with scheduled commercial banks account.

- 8 On June 27, 2023, the Company has acquired 10.94% stake in Vinculum Solution Private Limited for a consideration of Rs. 250 million.
- 9 Delhivery Limited acquired Spoton Logistics Private Limited (Spton) in August 2021 and initiated integration of Spoton with itself during the month of April, 2022. While the customer, and technology integration phases were completed without issues, however, the operational integration took longer than expected to stabilize. This was due to higher than forecasted volumes creating bottlenecks at key gateways and loads in some capacity constrained locations impacting operations in Quarter ended June 30, 2022. This resulted into significant reduction of volumes with some customers. During the period, the management, decided to retain higher operating capacities in terms of manpower and line-haul fleet to ensure stable services. As a result, overall volumes and margins were impacted during the year ended March 31, 2023.
- 10 The consolidated financial results for the quarter ended June 30, 2023, 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 Delhivery Limited**  
(formerly known as Delhivery Private Limited)



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

Place : Mumbai  
Date : August 04, 2023

**S.R. Batliboi & Associates LLP, New Delhi**

**for Identification**



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Delhivery Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Delhivery Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, 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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per **Amit Virmani**

Partner

Membership No.: 504649

UDIN: 23504649BGZLEQ9481

Place : New Delhi

Date : August 04, 2023





**Delhivery Limited (formerly known as Delhivery Private 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 Unaudited Standalone Financial Results for Quarter ended June 30, 2023**

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>I</b>	Revenue from contracts with customers	17,771.93	17,227.81	15,993.17	66,586.61
<b>II</b>	Other income	1,062.20	783.62	572.01	3,311.74
<b>III</b>	<b>Total Income (I+II)</b>	<b>18,834.13</b>	<b>18,011.43</b>	<b>16,565.18</b>	<b>69,898.35</b>
<b>IV</b>	<b>Expenses</b>				
	Freight, Handling and Servicing Costs	13,095.60	12,760.11	13,142.60	52,648.31
	Change in inventory of traded goods	-	-	-	15.76
	Employee benefits expense	3,144.11	3,166.46	2,995.94	12,174.84
	Finance costs	193.23	187.51	232.18	863.51
	Depreciation and amortisation expense	1,485.08	1,814.03	1,434.58	6,569.68
	Other expenses	1,467.20	1,145.22	1,838.21	5,636.16
	<b>Total Expenses</b>	<b>19,385.22</b>	<b>19,073.33</b>	<b>19,643.51</b>	<b>77,908.26</b>
<b>V</b>	<b>Loss before exceptional items and tax (III-IV)</b>	<b>(551.09)</b>	<b>(1,061.90)</b>	<b>(3,078.33)</b>	<b>(8,009.91)</b>
<b>VI</b>	Exceptional items (refer note 6)	-	(113.11)	-	(113.11)
<b>VII</b>	<b>Loss before tax (V+VI)</b>	<b>(551.09)</b>	<b>(1,175.01)</b>	<b>(3,078.33)</b>	<b>(8,123.02)</b>
<b>VIII</b>	<b>Tax expense :</b>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Loss for the period/year (VII-VIII)</b>	<b>(551.09)</b>	<b>(1,175.01)</b>	<b>(3,078.33)</b>	<b>(8,123.02)</b>
<b>X</b>	<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	6.60	13.78	(17.05)	(8.84)
	- 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	(0.03)	-	(0.03)	(0.03)
	- 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>6.57</b>	<b>13.78</b>	<b>(17.08)</b>	<b>(8.87)</b>
<b>XI</b>	<b>Total Comprehensive Loss for the period/year (IX+X)</b>	<b>(544.52)</b>	<b>(1,161.23)</b>	<b>(3,095.41)</b>	<b>(8,131.89)</b>
<b>XII</b>	Paid up equity share capital (face value ₹ 1 per share)	731.20	728.72	724.50	728.72
<b>XIII</b>	Other Equity				94,974.55
<b>XIV</b>	<b>Loss per equity share (₹) *</b>				
	Basic	(0.76)	(1.59)	(4.53)	(11.36)
	Diluted	(0.76)	(1.59)	(4.53)	(11.36)

\* Loss per share is not annualized for quarter ended.

See accompanying notes to financial results.

**S.R. Batliboi & Associates LLP, New Delhi**

for Identification



**Delhivery Limited (formerly known as Delhivery Private Limited)**

**Explanatory notes to the Statement of Unaudited Standalone Financial Results for quarter ended June 30, 2023**

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"). The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The unaudited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on August 04, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and the unaudited figures for the nine months period ended December 31, 2022.
- The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") i.e. Chief Executive Officer of the Company, being the CODM has evaluated of the Company's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.
- During the quarter ended June 30, 2023, the Company has granted 20,77,019 stock options respectively under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 24,86,048 stock options were exercised during the quarter ended June 30, 2023.
- During the year ended March 31, 2023, based on its assessment of technical and other factors, the Company has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life, the loss before tax during the year ended March 31, 2023 has decreased by Rs. 811.51 million and loss per share has decreased from Rs. 12.50 to Rs. 11.36, whereas loss before tax during the quarter ended March 31, 2023 and quarter ended June 30, 2022 has decreased by Rs. 238.62 million and Rs. 149.18 million respectively and loss per share decreased from Rs. 1.92 to Rs. 1.59 and Rs. 4.75 to Rs. 4.53 respectively.
- Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended	Year ended
	March 31, 2023	March 31, 2023
Provision for diminution in valuation of non-current investment	(113.11)	(113.11)
<b>Total</b>	<b>(113.11)</b>	<b>(113.11)</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.

The total offer expenses are estimated to be Rs. 1,697.25 million (exclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of Rs. 38,703.00 million (net of provisional IPO expenses of Rs. 1,297.00 million) is summarized below:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2023	Unutilised as at June 30, 2023
	<b>Funding organic growth initiatives</b>			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,547.77	52.23
	(ii) Expanding our network infrastructure	13,600.00	5,949.96	7,650.04
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	3,092.93	1,707.07
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	411.25	9,588.75
3	<b>General corporate purposes</b>	8,703.00	5,125.24	3,577.76
	<b>Total</b>	<b>38,703.00</b>	<b>16,127.15</b>	<b>22,575.85</b>

Net proceeds which were unutilised as at June 30, 2023 were temporarily invested in deposits with scheduled commercial banks account.

- On June 27, 2023, the Company has acquired 10.94% stake in Vinculum Solution Private Limited for a consideration of Rs. 250 million.
- The standalone financial results for the quarter ended June 30, 2023, 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 Delhivery Limited**  
(formerly known as Delhivery Private Limited)



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

Place : Mumbai  
Date : August 04, 2023

**S.R. Battiloi & Associates LLP, New Delhi**

**for Identification**

