

DELHIVERY

Date: February 10, 2023

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
India
Scrip Code: 543529

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

Sub: Regulation 30: Outcome of Board Meeting – Financial Results for the quarter ended December 31, 2022

Dear Sir/ Madam,

In furtherance to our earlier communication dated February 02, 2023 and pursuant to the provisions of Regulations 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 February 10, 2023, the Board of Directors of the Company at its meeting held on February 10, 2023, *interalia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2022 along with the Limited Review Report of the Auditors thereon ("Results"). **(Copy enclosed)**

The Board Meeting commenced at 03:00 P.M. and concluded at 05:42 P.M.

The aforesaid disclosures will also be hosted on the Company's website at <https://www.delhivery.com/investor-relations/> as per the provisions of the LODR.

You are requested to take the above on records.

Thanking you,

Yours sincerely,

For Delhivery Limited


Sunil Kumar Bansal
Company Secretary & Compliance Officer
Membership No: F4810



Place: Gurugram

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 (w.e.f. August 08, 2021)
Spoton Logistics Private Limited (w.e.f. August 24, 2021)

Step Down Subsidiaries

Delhivery Robotics LLC (w.e.f. August 23, 2021)
Spoton Supply Chain Solutions Private Limited (w.e.f. August 24, 2021)

Associate

Falcon Autotech Private Limited (w.e.f. January 04, 2022)



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 5 to the unaudited consolidated financial results for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022, 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 5 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 results and other financial information, in respect of:

- 6 subsidiaries and 2 step-down subsidiaries, whose unaudited interim financial results include total revenues of Rs 381.33 million and Rs 1,136.47 million, total net loss after tax of Rs. 113.61 million and Rs. 509.01 million, total comprehensive loss of Rs. 108.42 million and Rs. 486.14 million, for the quarter ended December 31, 2022 and the nine-months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results include Group's share of net (loss)/profit of Rs. (13.64) million and Rs. 128.10 million and Group's share of total comprehensive (loss)/income of Rs. (13.64) million and Rs. 128.10 million for the quarter ended December 31, 2022 and for the nine-months period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results, other financial information has been reviewed by its independent auditor.

The independent auditor's reports on interim financial results 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 an associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 23094941BGWQFD1237

Place: New Delhi

Date: February 10, 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 and nine months period ended December 31, 2022

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Audited (Refer note 3)	Unaudited	Audited	Audited
I	Revenue from contracts with customers	18,238.36	17,960.98	19,950.44	53,656.74	48,105.30	68,822.86
II	Other income	942.73	872.87	241.58	2,303.56	1,008.76	1,561.41
III	Total Income (I+II)	19,181.09	18,833.85	20,192.02	55,960.30	49,114.06	70,384.27
IV	Expenses						
	Freight, Handling and Servicing Costs	14,094.86	14,358.35	14,529.10	42,979.41	34,786.36	49,801.80
	Purchase of traded goods	-	-	-	-	1,750.22	1,750.22
	Change in inventory of traded goods	15.76	-	(1.33)	15.76	(28.75)	(28.75)
	Employee benefits expense	3,396.19	3,528.23	3,219.06	10,426.14	9,726.30	13,132.65
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	2,997.39	2,997.39
	Finance costs	213.61	239.59	276.19	698.98	762.29	995.29
	Depreciation and amortisation expense	2,073.01	2,000.50	1,865.41	5,886.95	3,881.75	6,107.47
	Other expenses	1,464.23	1,451.29	1,661.83	4,885.49	4,225.95	5,889.23
	Total Expenses	21,257.66	21,577.96	21,550.26	64,892.73	58,101.51	80,645.30
V	Loss before exceptional items, share of associates accounted for using equity method and tax (III-IV)	(2,076.57)	(2,744.11)	(1,358.24)	(8,932.43)	(8,987.45)	(10,261.03)
VI	Share of profit/(loss) of associates (net)	(13.64)	81.71	-	128.10	-	(32.27)
VII	Loss before exceptional items and tax (V+VI)	(2,090.21)	(2,662.40)	(1,358.24)	(8,804.33)	(8,987.45)	(10,293.30)
VIII	Exceptional items	-	-	-	-	-	-
IX	Loss before tax (VII+VIII)	(2,090.21)	(2,662.40)	(1,358.24)	(8,804.33)	(8,987.45)	(10,293.30)
X	Tax expense :						
	Current tax	2.26	3.51	44.84	15.17	100.49	100.72
	Deferred tax	(135.94)	(124.82)	(137.90)	(328.45)	(176.55)	(284.02)
	Total tax expense	(133.68)	(121.31)	(93.06)	(313.28)	(76.06)	(183.30)
XI	Loss for the period/year (IX-X)	(1,956.53)	(2,541.09)	(1,265.18)	(8,491.05)	(8,911.39)	(10,110.00)
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	(8.63)	6.24	(17.81)	(31.44)	(24.33)	23.13
	- Income tax relating to items that will not be reclassified to profit and loss	1.59	(2.21)	(1.47)	2.36	(1.38)	(3.02)
	b) Items that will be reclassified to statement of profit and loss in subsequent periods						
	- Exchange differences on translation of foreign operations	22.50	8.39	(5.39)	31.96	(6.37)	(5.74)
	- 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)	15.46	12.42	(24.67)	2.88	(32.08)	14.37
XIII	Total Comprehensive Loss for the period/year (XI+XII)	(1,941.07)	(2,528.67)	(1,289.85)	(8,488.17)	(8,943.47)	(10,095.63)
XIV	Paid up equity share capital (face value ₹ 1 per share)	728.14	725.75	216.68	728.14	216.68	642.11
XV	Other Equity						58,931.58
XVI	Loss per equity share (₹) *						
	Basic	(2.65)	(3.43)	(2.18)	(11.95)	(15.36)	(16.98)
	Diluted	(2.65)	(3.43)	(2.18)	(11.95)	(15.36)	(16.98)

* Loss per share is not annualized for quarter and nine months period 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 and nine months period ended December 31, 2022.

- 1 The above unaudited consolidated financial results of the Group for the quarter and nine months period ended December 31, 2022 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").
- 2 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.
- 3 The figures for the quarter ended December 31, 2021 are the balancing figures between the audited figures in respect of the nine months period ended December 31, 2021 and the audited figures for half year ended September 30, 2021.
- 4 The unaudited consolidated financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on February 10, 2023.
- 5 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. 190.48 million for the nine months period ended December 31, 2022.
- 6 Effective quarter ended March 31, 2022, the Group has made 34.55% investment in FALCON AUTOTECH Private Limited, which is being accounted for as an Associate.

7 Segment information

The Group's operating business are organised and managed separately according to the geographical location of the customers with each segment representing a strategic business unit that serves different markets.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Group's CODM is the Chief Executive Officer.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

- 1) India
- 2) Rest of world (ROW)

(All amounts in Indian Rupees in millions)

(i) Revenue from operations

	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months period ended December 31, 2022	Nine months period ended December 31, 2021	Year ended March 31, 2022
Within India	18,209.46	17,957.56	19,797.34	53,641.44	47,920.98	68,750.69
ROW	136.39	121.91	156.52	269.61	215.61	263.04
	18,345.85	18,079.47	19,953.86	53,911.05	48,136.59	69,013.73
Adjustment and elimination	(107.49)	(118.49)	(3.42)	(254.31)	(31.29)	(190.87)
	18,238.36	17,960.98	19,950.44	53,656.74	48,105.30	68,822.86

(ii) Non - current operating assets

	December 31, 2022	March 31, 2022
Within India	41,921.20	43,812.44
ROW	33.99	100.50
	41,955.19	43,912.94
Adjustment and elimination	(1,104.50)	(1,004.70)
	40,850.69	42,908.24

- 8 During the quarter and nine months period ended December 31, 2022, the Company has granted 37,56,446 and 52,19,245 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 18,32,509 and 30,87,190 stock options has been lapsed and 23,93,852 and 38,96,779 stock options were exercised during the quarter and nine months period ended December 31, 2022 respectively.
- 9 During the nine months period ended December 31, 2022, 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 nine months period ended December 31, 2022 has decreased by Rs. 572.89 million and loss per share has decreased from Rs. 12.75 to Rs. 11.95, whereas loss before tax during the quarter ended December 31, 2022 has decreased by Rs. 229.05 million and loss per share decreased from Rs. 2.97 to Rs. 2.65.

(This space has been left blank intentionally)

S.R. Batliboi & Associates LLP, New Delhi

for identification



Delhivery Limited (formerly known as Delhivery Private Limited)

- 10 During the nine months period ended December 31, 2022, 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 December 31, 2022	Unutilised as on December 31, 2022
	Funding organic growth initiatives			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	972.01	627.99
	(ii) Expanding our network infrastructure	13,600.00	3,178.64	10,421.36
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	1,771.88	3,028.12
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	-	10,000.00
3	General corporate purposes	8,703.00	1,042.16	7,660.84
	Total	38,703.00	6,964.69	31,738.31

Net proceeds which were unutilised as at December 31, 2022 were temporarily invested in deposits with scheduled commercial banks account.

- 11 On October 04, 2022, the Company has acquired stake of 4.97% in Boxseat Ventures Private Limited for a consideration of Rs. 197.90 million.
- 12 Subsequent to nine months period ended December 31, 2022, the Company has acquired 100% stake in Algorithm Tech Private Limited for a consideration of Rs. 81.36 million on January 13, 2023.
- 13 On September 29, 2021, the Company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re. 1 each. Further, appropriate adjustments, to the conversion ratio of outstanding cumulative compulsorily convertible preference shares (CCCPS) has been made to reflect the impact of such sub-division.
- 14 The Company had converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 29, 2021 and consequently the name of the Company has changed to Delhivery Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 12, 2021.
- 15 The Board of Directors of the Company at its meeting dated January 13, 2022, have approved the conversion of 42,50,045 Cumulative Compulsorily Convertible Preference Shares (CCCPS) having a face value of Rs 100 each into 42,50,04,500 equity shares having a face value of Re. 1 each of the Company (in the ratio of 100:1 i.e. 100 equity shares of Re. 1 each against one CCCPS of Rs. 100 each).
- 16 Delhivery Limited acquired Spoton Logistics Private Limited (Spoton) in August 2021 and initiated integration of Spoton with itself during the month of April, 2022. While the customer, and technology integration phases were completed without issues, however, the operational integration took longer than expected to 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 1. 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 nine months period ended December 31, 2022.
- 17 The consolidated financial results for the quarter and nine months period ended December 31, 2022, 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: www.delhivery.com/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 : February 10, 2023

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 **Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 23094941BGWQFC8480

Place: New Delhi

Date: February 10, 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: corporataffairs@delhivery.com; Website: www.delhivery.com

Statement of Unaudited Standalone Financial Results for quarter and nine months period ended December 31, 2022

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Audited (Refer note 3)	Unaudited	Audited	Audited
I	Revenue from contracts with customers	16,832.92	16,532.72	16,221.96	49,358.80	42,331.42	59,109.96
II	Other income	932.42	1,023.69	346.77	2,528.12	1,225.11	1,698.59
III	Total Income (I+II)	17,765.34	17,556.41	16,568.73	51,886.92	43,556.53	60,808.55
IV	Expenses						
	Freight, Handling and Servicing Costs	13,215.18	13,530.41	11,506.66	39,888.20	29,949.31	41,677.60
	Purchase of traded goods	-	-	-	-	1,750.22	1,750.22
	Change in inventory of traded goods	15.76	-	(1.33)	15.76	(28.75)	(28.75)
	Employee benefits expense	2,978.04	3,034.40	2,783.81	9,008.38	8,905.00	11,774.62
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	2,997.39	2,997.39
	Finance costs	211.71	232.12	241.35	676.00	709.49	938.91
	Depreciation and amortisation expense	1,697.12	1,623.95	1,322.39	4,755.65	3,113.70	4,781.66
	Other expenses	1,307.40	1,345.32	1,547.19	4,490.94	3,997.30	5,530.20
	Total Expenses	19,425.21	19,766.20	17,400.07	58,834.93	51,393.66	69,421.85
V	Loss before exceptional items and tax (III-IV)	(1,659.87)	(2,209.79)	(831.34)	(6,948.01)	(7,837.13)	(8,613.30)
VI	Exceptional items (refer note 8)	-	-	-	-	(21.87)	(21.87)
VII	Loss before tax (V+VI)	(1,659.87)	(2,209.79)	(831.34)	(6,948.01)	(7,859.00)	(8,635.17)
VIII	Tax expense :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Loss for the period/year (VII-VIII)	(1,659.87)	(2,209.79)	(831.34)	(6,948.01)	(7,859.00)	(8,635.17)
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	(2.48)	(3.09)	(24.39)	(22.62)	(30.94)	9.60
	- 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	-	-	-	(0.03)	(0.05)	0.04
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period/year (a+b)	(2.48)	(3.09)	(24.39)	(22.65)	(30.99)	9.64
XI	Total Comprehensive Loss for the period/year (IX+X)	(1,662.35)	(2,212.88)	(855.73)	(6,970.66)	(7,889.99)	(8,625.53)
XII	Paid up equity share capital (face value ₹ 1 per share)	728.14	725.75	216.68	728.14	216.68	642.11
XIII	Other Equity	-	-	-	-	-	60,929.35
XIV	Loss per equity share (₹) *						
	Basic	(2.24)	(3.00)	(1.43)	(9.77)	(13.54)	(14.50)
	Diluted	(2.24)	(3.00)	(1.43)	(9.77)	(13.54)	(14.50)

* Loss per share is not annualized for quarter and nine months period ended.

See accompanying notes to financial results.

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

for Identification



Delivery Limited (formerly known as Delhivery Private Limited)

Explanatory notes to the Statement of Unaudited Standalone Financial Results for quarter and nine months period ended December 31, 2022.

- The above unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2022 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 have 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 figures for the quarter ended December 31, 2021 are the balancing figures between the audited figures in respect of the nine months period ended December 31, 2021 and the audited figures for the half year ended September 30, 2021.
- The unaudited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on February 10, 2023.
- 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 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 and nine months period ended December 31, 2022, the Company has granted 37,56,446 and 52,19,245 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 18,32,509 and 30,87,190 stock options has been lapsed and 23,93,852 and 38,96,779 stock options were exercised during the quarter and nine months period ended December 31, 2022 respectively.
- During the nine months period ended December 31, 2022, 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 nine months period ended December 31, 2022 has decreased by Rs. 572.89 million and loss per share has decreased from Rs. 10.58 to Rs. 9.77, whereas loss before tax during the quarter ended December 31, 2022 has decreased by Rs. 229.05 million and loss per share decreased from Rs. 2.57 to Rs. 2.24.
- Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months period	Nine months period	Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	ended December 31, 2022	ended December 31, 2021	March 31, 2022
Provision for diminution in valuation of non-current investment	-	-	-	-	-	(21.87)
Total	-	-	-	-	-	(21.87)

- During the nine months period ended December 31, 2022, 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	Utilisation upto	Unutilised as on
		as per prospectus	December 31, 2022	December 31, 2022
	Funding organic growth initiatives			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	972.01	627.99
	(ii) Expanding our network infrastructure	13,600.00	3,178.64	10,421.36
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	1,771.88	3,028.12
	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	-	10,000.00
	General corporate purposes	8,703.00	1,042.16	7,660.84
	Total	38,703.00	6,964.69	31,738.31

Net proceeds which were unutilised as at December 31, 2022 were temporarily invested in deposits with scheduled commercial banks account.

- On October 04, 2022, the Company has acquired stake of 4.97% in Boxseal Ventures Private Limited for a consideration of Rs. 197.90 million.
- Subsequent to nine months period ended December 31, 2022, the Company has acquired 100% stake in Algorithm Tech Private Limited for a consideration of Rs. 81.36 million on January 13, 2023.
- On September 29, 2021, the Company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re. 1 each. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulatively Compulsorily Convertible Preference Shares (CCPCS) has been made to reflect the impact of such sub-division.
- The Company had converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 29, 2021 and consequently the name of the Company has changed to Delivery Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 12, 2021.
- The Board of Directors of the Company at its meeting dated January 13, 2022, have approved the conversion of 42,50,045 Cumulatively Compulsorily Convertible Preference Shares (CCPCS) having a face value of Rs. 100 each into 42,50,04,500 equity shares having a face value of Re. 1 each of the Company (in the ratio of 100:1 i.e. 100 equity shares of Re. 1 each against one CCPCS of Rs. 100 each).
- The standalone financial results for the quarter and nine months period ended December 31, 2022, 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: www.delivery.com/investor-relations).

For and on behalf of board of directors Delivery Limited
(formerly known as Delivery Private Limited)


Sahil Barua
 Managing Director and Chief Executive Officer

Place : Mumbai
Date : February 10, 2023

S.R. Bariboi & Associates LLP, New Delhi

for Identification

