

DELHIVERY

Date: November 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 and half year ended September 30, 2023

Dear Sir/ Madam,

In furtherance to our earlier communication dated October 27, 2023 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”), we hereby inform that based on the recommendations of the Audit Committee at its meeting held on November 04, 2023, the Board of Directors of the Company at its meeting held on November 04, 2023, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (“Financial Results”) of the Company for the quarter and half year ended September 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 10:30 A.M. (IST) and concluded at 03:02 P.M. 

This disclosure will also be hosted on the Company’s website at www.delhivery.com as per the provision of the LODR.

You are requested to take this on records.

Thank you.

Yours sincerely,
For Delhivery Limited


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

Encl: As above

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

CIN: L63090DL2011PLC221234
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www.delhivery.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 total comprehensive profit of its associate for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
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 the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



Deloitte Haskins & Sells LLP

6. We draw attention to note 2 to the Consolidated financial results for the quarter and half year ended September 30, 2023, regarding the scheme of Arrangement ("the scheme") for amalgamation of Venkatesh Pharma Private Limited ("the transferor Company") and Spoton Logistics Private Limited ("the transferee / Subsidiary Company"), the details of which has been described in the aforesaid note. As stated in the said Note, the Group continues to amortize Goodwill over a period of 5 years in the Consolidated financial results in accordance with the scheme approved by NCLT, which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the financial results of 11 subsidiaries, whose financial results reflects total assets of Rs 907.73 million as at September 30, 2023, total revenue of Rs. 305.68 million and Rs. 618.22 million for the quarter and six months ended September 30, 2023 respectively, total loss after tax of Rs. 167.84 million and Rs. 369.97 million for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs 166.21 million and Rs 371.40 million for the quarter and six months ended September 30, 2023 respectively as considered in the respective standalone unaudited financial results of the entity included in the Group. The consolidated unaudited financial results also includes the Group's share of Profit after tax of Rs. 1.97 million and Rs. 65.89 million for the quarter and six months ended September 30, 2023 respectively and total comprehensive profit of Rs. 1.97 million and Rs. 65.89 million for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial information which are unaudited. The financial results of these Subsidiaries, step down subsidiaries and associate have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Comparative financial information of the Group for the quarter ended June 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023 prepared in accordance with Ind As included in this statement are reviewed / audited by predecessor auditor.



For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)


Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 23503760BGYDTH2142

Place: Gurugram
Date: November 04, 2023

Deloitte Haskins & Sells LLP

Annexure 1

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



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 Consolidated Unaudited Financial Results for quarter and half year ended September 30, 2023

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	19,417.49	19,297.82	17,960.98	38,715.31	35,418.39	72,253.01
II	Other income	1,012.35	1,013.21	872.87	2,025.56	1,360.83	3,049.48
III	Total Income (I+II)	20,429.84	20,311.03	18,833.85	40,740.87	36,779.22	75,302.49
IV	Expenses						
	Freight, Handling and Servicing Costs	14,421.43	14,380.50	14,358.35	28,801.93	28,884.55	56,694.80
	Change in inventory of traded goods	-	-	-	-	-	15.76
	Employee benefits expense	3,666.40	3,532.07	3,528.23	7,198.47	7,029.95	14,000.34
	Finance costs	196.46	195.37	239.59	391.83	485.36	888.30
	Depreciation and amortisation expense	1,712.05	1,673.43	2,000.50	3,385.48	3,813.94	8,311.44
	Other expenses	1,485.55	1,515.31	1,451.29	3,000.86	3,421.25	6,058.19
	Total Expenses	21,481.89	21,296.68	21,577.96	42,778.57	43,635.05	85,968.83
V	Loss before exceptional items, share of profit of an associate and tax (III-IV)	(1,052.05)	(985.65)	(2,744.11)	(2,037.70)	(6,855.83)	(10,666.34)
VI	Share of profit of associate (net)	1.97	63.92	81.71	65.89	141.74	135.74
VII	Loss before exceptional items and tax (V+VI)	(1,050.08)	(921.73)	(2,662.40)	(1,971.81)	(6,714.09)	(10,530.60)
VIII	Exceptional items	-	-	-	-	-	-
IX	Loss before tax (VII+VIII)	(1,050.08)	(921.73)	(2,662.40)	(1,971.81)	(6,714.09)	(10,530.60)
X	Tax expense :						
	Current tax	-	1.33	3.51	1.33	12.91	94.56
	Deferred tax	(20.67)	(28.26)	(124.82)	(48.93)	(192.51)	(560.19)
	Income tax for earlier years	-	-	-	-	-	12.82
	Total tax expense	(20.67)	(26.93)	(121.31)	(47.60)	(179.60)	(452.81)
XI	Loss for the period/year (IX-X)	(1,029.41)	(894.80)	(2,541.09)	(1,924.21)	(6,534.49)	(10,077.79)
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	11.80	(0.89)	6.24	10.91	(22.81)	(19.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.09)	1.36	(2.21)	1.27	0.76	2.81
	- Share of other comprehensive income of associate (net)	-	-	-	-	-	0.06
	b) Items that will be reclassified to statement of profit and loss in subsequent periods						
	- Exchange differences on translation of foreign operations	1.79	(2.35)	8.39	(0.56)	9.46	28.58
	- 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)	13.50	(1.88)	12.42	11.62	(12.59)	12.30
XIII	Total Comprehensive Loss for the period/year (XI+XII)	(1,015.91)	(896.68)	(2,528.67)	(1,912.59)	(6,547.08)	(10,065.49)
XIV	Paid up equity share capital (face value ₹ 1 per share)	733.84	731.20	725.75	733.84	725.75	728.72
XV	Other Equity	-	-	-	-	-	91,042.65
XVI	Loss per equity share (₹) *						
	Basic	(1.40)	(1.23)	(3.43)	(2.63)	(9.30)	(14.09)
	Diluted	(1.40)	(1.23)	(3.43)	(2.63)	(9.30)	(14.09)

* Loss per share is not annualized for quarter and half year ended.

See accompanying notes to financial results.



Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Consolidated Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	8,199.35	7,950.70
Right-of-use assets	6,801.86	6,667.45
Capital work in progress	1,523.18	215.28
Goodwill	13,515.94	13,620.70
Other intangible assets	1,319.05	1,707.20
Intangible assets under development	1.02	19.44
Financial Assets		
i) Investments	5,697.27	6,124.67
ii) Other financial assets	9,657.16	3,390.72
Non-current tax assets (net)	2,126.31	2,156.74
Other non-current assets	290.75	422.35
Deferred Tax assets (net)	208.58	229.02
Total Non-current Assets	49,340.47	42,504.27
Current Assets		
Inventories	203.18	193.56
Financial Assets		
i) Investments	17,032.84	14,817.18
ii) Trade receivables	13,269.64	15,238.07
iii) Cash and cash equivalents	3,808.98	2,954.52
iv) Other bank balances	2,500.00	3,500.00
v) Loans	48.78	62.13
vi) Other financial assets	22,964.52	30,680.65
Other current assets	2,099.98	2,183.89
Total Current Assets	61,927.92	69,630.00
Assets Held for Sale	684.88	-
	62,612.80	69,630.00
Total Assets	111,953.27	112,134.27
Equity and Liabilities		
Equity		
Equity share capital	733.84	728.72
Other equity	90,380.25	91,042.65
Total Equity	91,114.09	91,771.37
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	796.44	1,144.07
ii) Lease liabilities	5,378.92	5,343.00
Provisions	572.12	511.05
Deferred tax liabilities (net)	241.93	312.55
Total Non-current Liabilities	6,989.41	7,310.67
Current Liabilities		
Financial Liabilities		
i) Borrowings	907.16	844.67
ii) Lease liabilities	2,051.75	1,902.69
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	18.70	31.24
(b) Total outstanding dues of creditors other than micro and small enterprises	7,930.21	7,842.31
iv) Other financial liabilities	1,620.60	977.36
Provisions	256.00	274.74
Other current liabilities	1,065.35	1,179.22
Total Current Liabilities	13,849.77	13,052.23
Total Liabilities	20,839.18	20,362.90
Total Equity and Liabilities	111,953.27	112,134.27

See accompanying notes to financial results.



Statement of Consolidated Cash Flow

(All amounts in Indian Rupees in millions)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A) Operating Activities		
Loss before tax	(1,971.81)	(6,714.09)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment	1,726.76	1,647.18
Amortisation of intangible assets	541.18	1,015.12
Depreciation of right-of-use assets	1,117.54	1,151.64
Allowances for doubtful debts and provision for lost shipment expenses	796.34	970.43
Bad debt written off	0.02	0.59
Allowances for doubtful advances	113.80	70.92
Other advances written off	-	1.95
Credit Balance written back	(38.41)	(37.37)
Excess Provision written back	-	(0.41)
Share based payment expense	1,226.25	1,489.37
Share of profit of associates (net)	(65.89)	(141.74)
Interest expense	73.88	126.72
Interest on lease liability	314.00	356.15
Stamp duty	-	(7.01)
Fair value (gain)/loss on Investment at fair value through profit or loss	(528.14)	26.80
Assets written off	-	0.43
Gain on modification / termination of lease contracts	(30.36)	(118.43)
Interest Income	(1,286.08)	(920.08)
Interest income on unwinding of discount on security deposits paid	(36.42)	(57.92)
Net gain on sale of current investments	(85.14)	(74.17)
Profit on disposal of property, plant and equipment	(7.79)	(8.50)
Operating profit/ (loss) before working capital changes	1,859.73	(1,222.42)
Movements in working capital :		
Increase in Inventories	(9.63)	(29.54)
Decrease in trade and other receivables	1,172.08	199.28
Increase in financial assets	(7.78)	(423.22)
(Increase)/Decrease in other assets	(14.86)	644.81
Increase in trade payables	72.73	149.94
Decrease in other liabilities	(154.63)	(180.08)
Increase in provisions	54.50	51.80
Cash flow from/(used in) operations	2,972.14	(809.43)
Income taxes refund/(paid)(net)	80.40	(381.65)
Net cash from/(used in) operating activities (A)	3,052.54	(1,191.08)
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(3,184.43)	(3,620.31)
Proceeds from property, plant & equipment	46.19	26.64
Investment in unquoted equity instruments	(250.00)	-
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	5,140.69	3,974.14
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(5,999.67)	-
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	24,439.78	1,214.37
Investments in bank deposits (having maturity of more than 3 months)	(22,365.36)	(35,203.31)
Interest received	1,616.54	255.95
Net cash used in investing activities (B)	(556.26)	(33,352.52)
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	29.04	39,074.95
Reimbursement from shareholders	-	272.29
(Repayment)/Proceeds of long term borrowings (net)	(285.14)	130.89
Interest paid	(74.13)	(120.23)
Payment of interest portion of lease liabilities	(314.00)	(356.15)
Payment of principal portion of lease liabilities	(997.60)	(965.78)
Repayment from short term borrowings	-	(859.93)
Net cash (used in)/from financing activities (C)	(1,641.83)	37,176.04
Net increase in cash and cash equivalents (A+B+C)	854.45	2,632.44
Cash and cash equivalents at beginning of the year	2,954.53	1,949.92
Cash and cash equivalents at end of the period	3,808.98	4,582.36

See accompanying notes to financial results.



Delhivery Limited (formerly known as Delhivery Private Limited)

Notes to the Statement of Consolidated Unaudited Financial Results for quarter and half year ended September 30, 2023 :

1 The 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"). The consolidated unaudited financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on November 04, 2023.

2 One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of account upon amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group continues to amortise Goodwill over a period of 5 years in unaudited Consolidated Financial Results, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. If amortization of goodwill had not been done in the financial results, loss before tax for the half year ended September 30, 2023 would have been lower by Rs. 104.59 million and Goodwill & Other equity balance would have been higher by Rs 881.01 million as on September 30, 2023.

3 Segment information

The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated of the Group performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Group single business segment.

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

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

(All amounts in Indian Rupees in millions)

(i) Revenue from operations

	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Within India	19,398.88	19,269.73	17,957.56	38,668.61	35,431.99	72,212.15
ROW	26.35	47.86	121.91	74.21	133.22	380.42
	19,425.23	19,317.59	18,079.47	38,742.82	35,565.21	72,592.57
Adjustment and elimination	(7.74)	(19.77)	(118.49)	(27.51)	(146.82)	(339.56)
	19,417.49	19,297.82	17,960.98	38,715.31	35,418.39	72,253.01

(ii) Non - current operating assets

	September 30, 2023	March 31, 2023
	Unaudited	Audited
Within India	50,711.01	43,781.04
ROW	58.11	29.94
	50,769.12	43,810.98
Adjustment and elimination	(1,428.65)	(1,306.71)
	49,340.47	42,504.27

4 During the quarter and half year ended September 30, 2023, the Company has granted 2,98,161 and 23,75,180 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 26,35,829 and 51,21,877 stock options were exercised during the quarter and half year ended September 30, 2023.

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Delhivery Limited (formerly known as Delhivery Private Limited)

- 5 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 September 30, 2023	Unutilised as at September 30, 2023
	Funding organic growth initiatives			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	8,435.67	5,164.33
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	3,875.01	924.99
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	411.25	9,588.75
3	General corporate purposes*	8,863.03	5,357.82	3,505.21
	Total	38,863.03	19,679.75	19,183.28

Net proceeds which were unutilised as at September 30, 2023 were temporarily invested in fixed deposits.

*During the quarter and half year ended September 30, 2023, unutilised IPO issue expense of Rs. 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from Rs. 38,703 million to Rs. 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.

- 6 On June 27, 2023, the Company has acquired 10.94% stake in Vinculum Solution Private Limited for a consideration of Rs. 250 million. As per terms of arrangement, it is being fair valued through Profit & Loss at each reporting date. As on September 30, 2023 there is no change in fair value.
- 7 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure
- 8 The Comparative financial information of the Group for the quarter ended June 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement are reviewed / audited by predecessor auditor.
- 9 The consolidated financial results for the quarter ended September 30, 2023, 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 Delhivery Limited
(formerly known as Delhivery Private Limited)



Sahil Barua
Managing Director and Chief Executive Officer

Place : Bengaluru
Date : November 04, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DELHIVERY LIMITED** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard 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.



5. The Comparative financial information of the Company for the quarter ended June 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023 prepared in accordance with Ind As included in this statement are reviewed/ audited by predecessor auditor.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)



Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 23503760BGYDTG4556

Place: Gurugram
Date: November 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 Standalone Unaudited Financial Results for quarter and half year ended September 30, 2023

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	17,712.67	17,771.93	16,532.72	35,484.60	32,525.89	66,586.61
II	Other income	1,072.12	1,062.20	1,023.69	2,134.32	1,595.70	3,311.74
III	Total Income (I+II)	18,784.79	18,834.13	17,556.41	37,618.92	34,121.59	69,898.35
IV	Expenses						
	Freight, Handling and Servicing Costs	12,964.92	13,095.60	13,530.41	26,060.52	26,673.01	52,648.31
	Change in inventory of traded goods	-	-	-	-	-	15.76
	Employee benefits expense	3,330.57	3,144.11	3,034.40	6,474.68	6,030.34	12,174.84
	Finance costs	194.65	193.23	232.12	387.88	464.30	863.51
	Depreciation and amortisation expense	1,543.99	1,485.08	1,623.95	3,029.07	3,058.53	6,569.68
	Other expenses	1,446.14	1,467.20	1,345.32	2,913.34	3,183.53	5,636.16
	Total Expenses	19,480.27	19,385.22	19,766.20	38,865.49	39,409.71	77,908.26
V	Loss before exceptional items and tax (III-IV)	(695.48)	(551.09)	(2,209.79)	(1,246.57)	(5,288.12)	(8,009.91)
VI	Exceptional items (refer note 4)	-	-	-	-	-	(113.11)
VII	Loss before tax (V+VI)	(695.48)	(551.09)	(2,209.79)	(1,246.57)	(5,288.12)	(8,123.02)
VIII	Tax expense :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Loss for the period/year (VII-VIII)	(695.48)	(551.09)	(2,209.79)	(1,246.57)	(5,288.12)	(8,123.02)
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	11.94	6.60	(3.09)	18.54	(20.14)	(8.84)
	- 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	-	(0.03)	-	(0.03)	(0.03)	(0.03)
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period/year (a+b)	11.94	6.57	(3.09)	18.51	(20.17)	(8.87)
XI	Total Comprehensive Loss for the period/year (IX+X)	(683.54)	(544.52)	(2,212.88)	(1,228.06)	(5,308.29)	(8,131.89)
XII	Paid up equity share capital (face value ₹ 1 per share)	733.84	731.20	725.75	733.84	725.75	728.72
XIII	Other Equity						94,974.55
XIV	Loss per equity share (₹) *						
	Basic	(0.94)	(0.76)	(3.00)	(1.70)	(7.53)	(11.36)
	Diluted	(0.94)	(0.76)	(3.00)	(1.70)	(7.53)	(11.36)

* Loss per share is not annualized for quarter and half year ended.

See accompanying notes to financial results.



Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Standalone Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	8,169.41	7,913.87
Right-of-use assets	6,747.58	6,608.17
Capital work in progress	1,523.18	215.39
Goodwill	163.88	163.88
Other intangible assets	519.82	675.25
Intangible assets under development	1.02	19.44
Financial Assets		
i) Investments	24,292.63	24,634.37
ii) Loans	1,395.76	1,160.01
iii) Other financial assets	9,643.39	3,375.26
Non-current tax assets (net)	1,856.25	2,005.69
Other non-current assets	253.15	384.75
Total Non-current Assets	54,566.07	47,156.08
Current Assets		
Inventories	203.11	193.40
Financial Assets		
i) Investments	17,032.84	14,817.20
ii) Trade receivables	12,203.42	14,024.62
iii) Cash and cash equivalents	3,375.41	2,516.58
iv) Other bank balances	2,500.00	3,500.00
v) Loans	194.49	344.46
vi) Other financial assets	23,024.87	30,653.29
Other current assets	1,919.68	2,055.15
Total Current Assets	60,453.82	68,104.70
Assets held for sale	684.88	-
	61,138.70	68,104.70
Total Assets	115,704.77	115,260.78
Equity and Liabilities		
Equity		
Equity share capital	733.84	728.72
Other equity	94,996.69	94,974.55
Total Equity	95,730.53	95,703.27
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	796.44	1,144.07
ii) Lease liabilities	5,345.88	5,304.75
Provisions	518.05	452.40
Total Non-current Liabilities	6,660.37	6,901.22
Current Liabilities		
Financial Liabilities		
i) Borrowings	907.16	844.67
ii) Lease liabilities	2,032.56	1,883.47
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	16.03	31.18
(b) Total outstanding dues of creditors other than micro and small enterprises	7,694.88	7,801.97
iv) Other financial liabilities	1,514.60	844.60
Provisions	232.03	241.61
Other current liabilities	916.61	1,008.79
Total Current Liabilities	13,313.87	12,656.29
Total Liabilities	19,974.24	19,557.51
Total Equity and Liabilities	115,704.77	115,260.78

See accompanying notes to financial results.



Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Standalone Cash Flow

(All amounts in Indian Rupees in millions)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A) Operating Activities		
Loss before tax	(1,246.57)	(5,288.12)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment	1,717.81	1,536.18
Amortisation of intangible assets	203.46	393.51
Depreciation of right-of-use assets	1,107.80	1,128.84
Allowances for doubtful debts and provision for lost shipment expense	658.26	748.30
Allowances for doubtful advances	113.80	70.92
Credit Balance written back	(30.98)	(27.50)
Share based payment expense	1,157.70	1,331.43
Interest expense	72.81	109.90
Interest on lease liability	311.85	352.88
Stamp duty	-	(7.01)
Fair value (gain)/loss on Investment at fair value through profit or loss	(528.14)	26.80
Gain on modification / termination of lease contracts	(30.36)	(57.85)
Interest Income	(1,359.69)	(1,071.87)
Interest income on unwinding of discount on security deposits paid	(36.22)	(54.51)
Net gain on sale of current investments	(85.14)	(74.26)
Profit on disposal of property, plant and equipment	(7.79)	(8.45)
Operating Profit/(Loss) before working capital changes	2,018.59	(890.81)
Movements in working capital :		
Increase in inventories	(9.71)	(29.47)
Decrease/(Increase) in trade and other receivables	1,162.94	(620.72)
Increase in financial assets	(59.69)	(607.56)
Decrease in other assets	35.28	27.67
(Decrease)/Increase in trade payables	(124.09)	1,374.34
(Decrease)/Increase in other liabilities	(113.41)	3.94
Increase in provisions	74.61	65.23
Cash flow from/(used in) in operations	2,984.53	(677.38)
Income taxes refund/(paid) (net)	202.00	(432.36)
Net cash from/(used in) operating activities (A)	3,186.53	(1,109.74)
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(3,182.21)	(3,563.44)
Proceeds from property, plant & equipment	46.19	26.64
Investment in unquoted equity instruments	(250.00)	-
Investment in subsidiaries	(83.12)	(236.03)
Loan repayment received	151.36	400.00
Loan given	(248.50)	(580.00)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	5,140.69	3,974.14
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(5,999.67)	-
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	24,439.78	1,214.37
Investments in bank deposits (having maturity of more than 3 months)	(22,365.36)	(35,204.85)
Interest received	1,652.33	265.75
Net cash used in investing activities (B)	(698.51)	(33,703.42)
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	29.04	39,074.57
Reimbursement from shareholders	-	272.29
(Repayment)/Proceeds of long term borrowings (net)	(285.14)	254.37
Interest paid	(73.07)	(106.21)
Payment of interest portion of lease liabilities	(311.85)	(352.88)
Payment of principal portion of lease liabilities	(988.17)	(943.07)
Repayments of short term borrowings	-	(859.93)
Net cash (used in)/from financing activities (C)	(1,629.19)	37,339.14
Net increase in cash and cash equivalents (A+B+C)	858.83	2,525.98
Cash and cash equivalents at beginning of the year	2,516.58	1,638.03
Cash and cash equivalents at end of the period	3,375.41	4,164.01

See accompanying notes to financial results.



Delhivery Limited (formerly known as Delhivery Private Limited)

Notes to the Statement of Standalone Unaudited Financial Results for quarter and half year ended September 30, 2023

- The 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"). The standalone unaudited financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on November 04, 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 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 and half year ended September 30, 2023, the Company has granted 2,98,161 and 23,75,180 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 26,35,829 and 51,21,877 stock options were exercised during the quarter and half year ended September 30, 2023.

4 Exceptional Items includes:

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Provision for diminution in valuation of non-current investment	-	-	-	-	-	(113.11)
Total	-	-	-	-	-	(113.11)

- 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 September 30, 2023	Unutilised as at September 30, 2023
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	8,435.67	5,164.33
2	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	3,875.01	924.99
	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	411.25	9,588.75
3	General corporate purposes*	8,863.03	5,357.82	3,505.21
	Total	38,863.03	19,679.75	19,183.28

Net proceeds which were unutilised as at September 30, 2023 were temporarily invested in fixed deposits.

*During the quarter and half year ended September 30, 2023, unutilised IPO issue expense of Rs. 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from Rs. 38,703 million to Rs. 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.

- On June 27, 2023, the Company has acquired 10.94% stake in Vinculum Solution Private Limited for a consideration of Rs. 250 million. As per terms of arrangement, it is being fair valued through Profit & Loss at each reporting date. As on September 30, 2023 there is no change in fair value.
- Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- The Comparative financial information of the Company for the quarter ended June 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement are reviewed / audited by predecessor auditor.
- The standalone financial results for the quarter ended September 30, 2023, 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 Delhivery Limited
(formerly known as Delhivery Private Limited)



Sahil Barua
Managing Director and Chief Executive Officer

Place : Bengaluru
Date : November 04, 2023

