



Date: February 07, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 543529

Symbol: DELHIVERY

Sub.: Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information will also be hosted on the website of the Company i.e. www.delhivery.com

You are requested to take this on record.

Thank you.

Yours sincerely,
For Delhivery Limited

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Encl. As above

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

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

A. Financial Results

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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, 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.
6. We draw attention to note 2 to the Consolidated financial results for the quarter and nine months ended December 31, 2024, regarding the scheme of Arrangement ("the scheme") for amalgamation of Vankatesh Pharma Private Limited ("the transferor Company") and Spoton Logistics Private Limited ("the transferee / Subsidiary Company"), the details of which has been described in the aforesaid note. As stated in the said Note, the Group amortized Goodwill over a period of 5 years in the Consolidated financial results in accordance with the scheme approved by NCLT for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations.

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



Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

**Deloitte
Haskins & Sells LLP**

7. We did not review the financial results of 12 subsidiaries, whose financial results reflects total revenue of Rs. 771.81 million and Rs. 210.81 million for the nine months and quarter ended December 31, 2024, total profit after tax of Rs. 301.74 million and total loss after tax of Rs. 68.21 million for the nine months and the quarter ended December 31, 2024 and total comprehensive income of Rs 319.47 million and total comprehensive loss of Rs. 54.91 million for the nine months and quarter ended December 31, 2024 as considered in the respective standalone unaudited financial results of the entity included in the Group. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 98.89 million and Rs. 22.25 million for the nine months and quarter ended December 31, 2024 and total comprehensive loss of Rs. 98.48 million and Rs. 22.04 million for the nine months and quarter ended December 31, 2024, as considered in the Statement, in respect of one associate, included in the Group. The financial results of these 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 this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Khurana
Partner
Membership No. 503760
UDIN: 25503760BMOEGQ6588

Place: Gurugram
Date: February 07, 2025



JS

Annexure 1

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



5/2

Delhivery Limited

CIN: L63090DL2011PLC221234

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

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

Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended December 31, 2024

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	23,782.98	21,897.33	21,944.68	67,403.35	60,659.99	81,415.38
II	Other income	986.69	1,196.04	1,307.92	3,281.86	3,333.48	4,526.96
III	Total Income (I+II)	24,769.67	23,093.37	23,252.60	70,685.21	63,993.47	85,942.34
IV	Expenses						
	Freight, Handling and Servicing Costs	17,507.73	16,381.46	15,718.09	49,684.54	44,520.02	59,707.49
	Employee benefits expense	3,562.44	3,492.76	3,596.87	10,383.56	10,795.34	14,367.70
	Finance costs	333.20	305.38	221.92	920.80	613.75	885.20
	Depreciation and amortisation expense (refer note 8)	1,417.31	1,312.67	1,826.00	3,924.23	5,211.48	7,215.50
	Other expenses	1,688.64	1,450.42	1,536.17	4,767.75	4,537.03	6,073.78
	Total Expenses	24,509.32	22,942.69	22,899.05	69,680.88	65,677.62	88,249.67
V	Profit/(Loss) before exceptional items, share of profit/(loss) of an associate and tax (III-IV)	260.35	150.68	353.55	1,004.33	(1,684.15)	(2,307.33)
VI	Share of (loss)/profit of associate (net)	(22.25)	(64.45)	(41.62)	(98.89)	24.27	86.95
VII	Profit/(Loss) before exceptional items and tax (V+VI)	238.10	86.23	311.93	905.44	(1,659.88)	(2,220.38)
VIII	Exceptional items (refer note 4)	-	-	(77.54)	(51.34)	(77.54)	(224.10)
IX	Profit/(Loss) before tax (VII+VIII)	238.10	86.23	234.39	854.10	(1,737.42)	(2,444.48)
X	Tax expense :						
	Current tax	1.52	-	-	1.52	1.33	1.33
	Deferred tax charge/(gain)	(13.85)	(15.81)	117.33	(43.50)	68.40	50.08
	Income tax for earlier years	0.55	-	-	0.55	-	(4.03)
	Total tax expense	(11.78)	(15.81)	117.33	(41.43)	69.73	47.38
XI	Profit/(Loss) for the period/year (IX-X)	249.88	102.04	117.06	895.53	(1,807.15)	(2,491.86)
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	27.14	16.09	15.37	35.27	26.28	40.15
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	(1.31)	-	(0.04)	(0.04)
	- Share of other comprehensive income of associate (net)	0.21	0.10	-	0.41	-	(0.06)
	b) Items that will be reclassified to statement of profit and loss in subsequent periods						
	- Exchange differences on translation of foreign operations	9.52	(3.65)	1.97	7.21	1.41	1.79
	- 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)	36.87	12.54	16.03	42.89	27.65	41.84
XIII	Total Comprehensive Income/(Loss) for the period/year (XI+XII)	286.75	114.58	133.09	938.42	(1,779.50)	(2,450.02)
XIV	Paid up equity share capital (face value ₹ 1 per share)	742.81	740.04	735.04	742.81	735.04	736.79
XV	Other Equity						90,709.67
XVI	Earning/(Loss) per equity share (₹) *						
	Basic	0.34	0.14	0.16	1.21	(2.47)	(3.40)
	Diluted	0.33	0.13	0.15	1.18	(2.47)	(3.40)

* Earning/(Loss) per share is not annualized for quarter and nine months period ended.

See accompanying notes to the consolidated unaudited financial results.



Notes to the Statement of Consolidated Unaudited Financial Results for quarter and nine months period ended December 31, 2024 :

- The consolidated financial results of Delhivery Limited ("the Company"/"the Parent") and its 14 subsidiaries (together referred to as 'the Group') 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 said consolidated unaudited financial results represent results of the Group and its share in 1 associate as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on February 07, 2025.
- One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of account upon amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group amortised Goodwill over a period of 5 years in unaudited Consolidated Financial Results, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. Accordingly, the aforesaid Goodwill has been fully amortised in the books of account during the quarter ended on September 30, 2023. If amortisation of goodwill had not been done in the financial results, loss before tax for the year ended March 31, 2024 would have been lower by Rs. 104.59 million and Goodwill & Other equity balance would have been higher by Rs. 881.01 million as on December 31, 2024.
- Segment information**
The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Group performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Group single business segment. The Group has identified geographical segments as reportable segments.
The geographical segments comprise:
1) India
2) Rest of world (ROW)

(All amounts in Indian Rupees in millions)

(i) Revenue from operations

	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months period ended December 31, 2024	Nine months period ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Within India	23,782.98	21,887.81	21,938.23	67,385.75	60,606.83	81,355.38
ROW	20.74	84.45	10.95	125.03	85.16	94.13
	23,803.72	21,972.26	21,949.18	67,510.78	60,691.99	81,449.51
Adjustment and elimination	(20.74)	(74.93)	(4.50)	(107.43)	(32.00)	(34.13)
	23,782.98	21,897.33	21,944.68	67,403.35	60,659.99	81,415.38

(ii) Non - current assets

	As at December 31, 2024	As at March 31, 2024
	Unaudited	Audited
Within India	61,399.64	56,617.65
ROW	18.74	136.27
	61,418.38	56,753.92
Adjustment and elimination	(1,895.20)	(1,725.57)
	59,523.18	55,028.35

4 Exceptional Items includes:

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months period ended December 31, 2024	Nine months period ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Goodwill and other intangible assets impaired	-	-	(77.54)	-	(77.54)	(77.54)
Fair value loss on Investment at fair value through profit or loss	-	-	-	(51.34)	-	(146.56)
	-	-	(77.54)	(51.34)	(77.54)	(224.10)

- During the quarter and nine months period ended December 31, 2024, the Company has granted 7,72,350 and 26,09,920 stock options under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 27,70,113 and 60,23,159 stock options were exercised during the quarter and nine months period ended December 31, 2024 respectively.

(This space has been left blank intentionally)



- 6 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2024	Unutilised as at December 31, 2024
	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	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	911.16	9,088.84
3	General corporate purposes*	8,863.03	8,635.07	227.96
	Total	38,863.03	29,546.23	9,316.80

Net proceeds which were unutilised as at December 31, 2024 were temporarily invested in fixed deposits.

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

- 7 On June 27, 2023, the Company had 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 December 31, 2024 there is no material change in fair value.
- 8 During the nine months period ended December 31, 2024, based on the technical assessment performed by the management, the Group has re-assessed the depreciation method used for its property, plant and equipment and intangible assets. Previously, the Written Down Value (WDV) method was used. Effective April 1, 2024, the Group changed the method to the Straight-Line Method (SLM) to better reflect the pattern of economic benefits derived from the use of the plant and equipment and intangible assets. Pursuant to such change in depreciation method, the charge on account of depreciation and amortisation expense for the quarter and nine months period ended December 31, 2024, is lower by Rs. 656.01 million and Rs. 1,593.45 million respectively. This change in depreciation method is accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8.
- 9 The unmodified consolidated financial results for the quarter ended December 31, 2024, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.delhivery.com/company/investor-relations>).

For and on behalf of Board of Directors of
Delhivery Limited



Sahil Barua
Managing Director and Chief Executive Officer

Place : Goa
Date : February 07, 2025



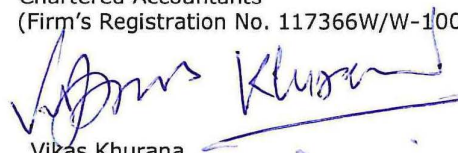
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 nine months ended December 31, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Khurana
Partner
Membership No. 503760
UDIN: 25503760BMOEGP1439

Place: Gurugram
Date: February 07, 2025



Jh

Delhivery Limited

CIN: L63090DL2011PLC221234

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

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended December 31, 2024

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	22,042.75	20,199.63	20,268.51	62,303.97	55,753.11	74,540.82
II	Other income	1,036.08	1,243.00	1,388.53	3,431.15	3,522.85	4,753.49
III	Total Income (I+II)	23,078.83	21,442.63	21,657.04	65,735.12	59,275.96	79,294.31
IV	Expenses						
	Freight, Handling and Servicing Costs	15,918.19	14,905.84	14,267.20	45,144.87	40,327.72	53,808.27
	Employee benefits expense	3,373.11	3,283.15	3,307.19	9,754.03	9,781.87	13,091.06
	Finance costs	331.91	304.02	219.92	916.38	607.80	877.40
	Depreciation and amortisation expense (refer note 7)	1,376.05	1,269.01	1,699.27	3,798.16	4,728.34	6,592.34
	Other expenses	1,659.04	1,486.87	1,465.31	4,733.89	4,378.65	5,865.93
	Total Expenses	22,658.30	21,248.89	20,958.89	64,347.33	59,824.38	80,235.00
V	Profit/(Loss) before exceptional items and tax (III-IV)	420.53	193.74	698.15	1,387.79	(548.42)	(940.69)
VI	Exceptional items (refer note 4)	(40.44)	(2.89)	(168.41)	(97.09)	(168.41)	(738.99)
VII	Profit/(Loss) before tax (V+VI)	380.09	190.85	529.74	1,290.70	(716.83)	(1,679.68)
VIII	Tax expense :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(Loss) for the period/year (VII-VIII)	380.09	190.85	529.74	1,290.70	(716.83)	(1,679.68)
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	25.84	16.07	14.39	32.06	32.93	46.29
	- 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)	-
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period/year (a+b)	25.84	16.07	14.39	32.06	32.90	46.29
XI	Total Comprehensive Income/(Loss) for the period/year (IX+X)	405.93	206.92	544.13	1,322.76	(683.93)	(1,633.39)
XII	Paid up equity share capital (face value ₹ 1 per share)	742.81	740.04	735.04	742.81	735.04	736.79
XIII	Other Equity						95,458.21
XIV	Earning/(Loss) per equity share (₹) *						
	Basic	0.51	0.26	0.72	1.75	(0.98)	(2.29)
	Diluted	0.50	0.25	0.70	1.70	(0.98)	(2.29)

* Earning/(Loss) per share is not annualized for quarter and nine months period ended.

See accompanying notes to the standalone unaudited financial results.



Notes to the Statement of Standalone Unaudited Financial Results for quarter and nine months period ended December 31, 2024

- 1 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 February 07, 2025.
- 2 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.
- 3 During the quarter and nine months period ended December 31, 2024, the Company has granted 7,72,350 and 26,09,920 stock options under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 27,70,113 and 60,23,159 stock options were exercised during the quarter and nine months period ended December 31, 2024 respectively.

4 Exceptional Items includes:

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months period ended December 31, 2024	Nine months period ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment for Investment in Subsidiaries	(40.44)	(2.89)	(94.93)	(45.75)	(94.93)	(513.96)
Impairment for loan (including interest thereon) to Subsidiary	-	-	(73.48)	-	(73.48)	(78.47)
Fair value loss on Investment at fair value through profit or loss	-	-	-	(51.34)	-	(146.56)
Total	(40.44)	(2.89)	(168.41)	(97.09)	(168.41)	(738.99)

- 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 December 31, 2024	Unutilised as at December 31, 2024
	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	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	911.16	9,088.84
3	General corporate purposes*	8,863.03	8,635.07	227.96
	Total	38,863.03	29,546.23	9,316.80

Net proceeds which were unutilised as at December 31, 2024 were temporarily invested in fixed deposits.

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

- 6 On June 27, 2023, the Company had 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 December 31, 2024 there is no material change in fair value.
- 7 During the nine months period ended December 31, 2024, based on the technical assessment performed by the management, the Company has re-assessed the depreciation method used for its property, plant and equipment and intangible assets. Previously, the Written Down Value (WDV) method was used. Effective April 1, 2024, the Company changed the method to the Straight-Line Method (SLM) to better reflect the pattern of economic benefits derived from the use of the plant and equipment and intangible assets. Pursuant to such change in depreciation method, the charge on account of depreciation and amortisation expense for the quarter and nine months period ended December 31, 2024, is lower by Rs. 655.02 million and Rs. 1,642.85 million respectively. This change in depreciation method is accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8.
- 8 The unmodified standalone financial results for the quarter ended December 31, 2024, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.delhivery.com/company/investor-relations>).

For and on behalf of Board of Directors of
Delhivery Limited

Sahil Barua
Managing Director and Chief Executive OfficerPlace : Goa
Date : February 07, 2025

B. Statement of Deviation



Date: February 07, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001 India

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, India

Scrip Code: 543529

Symbol: DELHIVERY

Sub: Statement of deviation/ variation in utilization of funds through Initial Public Offer (“IPO”)

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended December 31, 2024, there is no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus of the Company dated May 14, 2022.

A statement of deviation/variation in utilization of funds raised through 'IPO' for the quarter ended December 31, 2024, duly reviewed by the Audit Committee of the Company on February 06, 2025, is enclosed - as '**Annexure A**'.

This disclosure will also be hosted on the Company's website viz. www.delhivery.com

You are requested to take the same on your record.

Thank you,
Yours sincerely,
For Delhivery Limited

MADHULIK
A VIPIN
RAWAT

Digitally signed by
MADHULIKA VIPIN
RAWAT
Date: 2025.02.07
18:59:45 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Encl: As above





Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Delhivery Limited
Mode of Fund Raising	Public Issue i.e. Initial Public Offer (IPO)
Date of Raising Funds	May 24, 2022 (Being the listing date, as per Trading Approval dated May 23, 2022, received from National Stock Exchange of India Limited and BSE Limited)
Amount Raised (in Rs.)	(a) Gross Proceeds from Fresh Issue: 40,000.00 Million (b) Expense estimated by management in relation to fresh issue: 1,136.97 Million Net proceed: 38,863.03 Million
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Axis Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (in million)	Modified allocation, if any	Funds Utilized (in million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
1. Organic Growth Initiative	Not Applicable, since there is no deviation				There has been no deviation/variation in utilization of funds raised through Initial	Nil
(i) Building scale in		1,600.00	No	1,600.00		

DELHIVERY

existing business lines and developing new adjacent business lines	from the Object.				Public Offer	
(ii) Expanding our network infrastructure	Not Applicable, since there is no deviation from the Object.	13,600.00		13,600.00*		
(iii) Upgrading and improving our proprietary logistics operating system	Not Applicable, since there is no deviation from the Object.	4,800.00		4,800.00		
2. Funding inorganic growth through acquisition and other strategic Initiatives	Not Applicable, since there is no deviation from the Object.	10,000.00	No	911.16	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
3. General corporate purposes	Not Applicable, since there is no deviation from the Object.	8,703.00	8,863.03**	8,635.07#	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
Total		38,703.00		29,546.23		

*Lease payment also include payment towards security deposit of INR 499.02 mn from the date of IPO till the quarter ended December 31, 2024

It also includes INR 241.80 million towards Goods & Service Tax on offer expenses.

**During the quarter ended September 30, 2023 un-utilised IPO expenses of INR 160.03 mn has been transferred to net IPO proceeds thereby increasing it from INR 8703 mn to INR 8863.03 mn and earmarked for general corporate purpose in accordance with object of the offer.

Net proceeds which were un-utilized as at December 31, 2024 were temporarily invested in fixed deposits.



Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**Thank you,
Yours sincerely,
For Delhivery Limited**

MADHULIK Digitally signed by
MADHULIKA VIPIN
RAWAT
A VIPIN
RAWAT Date: 2025.02.07
19:00:10 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765



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

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



C.	Format for disclosing outstanding default on Loans and Debt Securities	Not Applicable
D.	Format for disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2nd and 4th Quarter)	Not Applicable
E.	Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable



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

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