DELHIVERY

Date: May 19, 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 and year ended March 31, 2023

Dear Sir/ Madam,

In furtherance to our earlier communication dated May 12, 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 May 19, 2023, the Board of Directors of the Company at its meeting held on May 19, 2023, *interalia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Auditors' Report thereon ("Results"). ***(Copy enclosed)***

Further, pursuant to Regulation 33(3)(d) of the LODR, we would like to inform that M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Results. ***(Copy enclosed)***

The Board Meeting commenced at 02:25 P.M. and concluded at 05:17 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

DELHIVERY LIMITED

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

Place: Goa

Encl: As above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Delhivery Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Delhivery Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial results of the subsidiaries and associate, the Statement:

i. includes the results of the following entities;

Subsidiaries
Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)
Delhivery USA LLC
Delhivery Corp Limited, London, United Kingdom
Delhivery HK Pte. Ltd.
Orion Supply Chain Private Limited
Delhivery Freight Services Pvt Ltd.
Delhivery Singapore Pte. Ltd
Spoton Logistics Private Limited
Algorythm Tech Private Limited (w.e.f. January 13, 2023)

Step Down Subsidiaries
Delhivery Robotics LLC
Delhivery Bangladesh Logistics Pvt. Ltd.
Spoton Supply Chain Solutions Private Limited

Associate
Falcon Autotech Private Limited

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

S.R. Batliboi & Associates LLP New Delhi

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the consolidated financial results for the quarter ended March 31, 2023 and for the year ended March 31, 2023, regarding the Scheme of Arrangement ('the Scheme') for amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'), which has been described in the aforesaid note. The Scheme has been approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the Transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Group continues to amortize Goodwill over a period of 5 years in the consolidated financial results, which overrides the relevant requirement of Ind AS 103 'Business Combinations' and Ind AS 36 'Impairment of assets' (according to which acquired Goodwill is not permitted to be amortized and is required to be tested annually for impairment). The financial impact of the aforesaid treatment has been disclosed in the Note 4 to the consolidated financial results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 7 subsidiaries and 3 step-down subsidiaries, whose financial results/statements include total assets of Rs 1092.98 Million as at March 31, 2023, total revenues of Rs 352.18 Million and Rs 1,488.65 Million, total net loss after tax of Rs. 156.17 Million and Rs. 665.18 Million, total comprehensive loss of Rs. 157.71 Million and Rs. 643.85 Million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 18.71 Million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate, whose financial results/statements include Group's share of net profit of Rs. 7.64 Million and Rs. 135.74 Million and Group's share of total comprehensive income of Rs. 7.70 Million and Rs. 135.80 Million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

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



The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 094941

UDIN: 23094941BGWQFY1289

Place: New Delhi
Date: May 19, 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 Audited Consolidated Financial Results for quarter and year ended March 31, 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
I	Revenue from contracts with customers	18,596.27	18,238.36	20,717.56	72,253.01	68,822.86
II	Other income	745.92	942.73	552.65	3,049.48	1,561.41
III	**Total Income (I+II)**	**19,342.19**	**19,181.09**	**21,270.21**	**75,302.49**	**70,384.27**
IV	**Expenses**					
	Freight, Handling and Servicing Costs	13,715.39	14,094.86	15,015.44	56,694.80	49,801.80
	Purchase of traded goods	-	-	-	-	1,750.22
	Change in inventory of traded goods	-	15.76	-	15.76	(28.75)
	Employee benefits expense	3,574.20	3,396.19	3,406.35	14,000.34	13,132.65
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	2,997.39
	Finance costs	189.32	213.61	233.00	888.30	995.29
	Depreciation and amortisation expense	2,424.49	2,073.01	2,225.72	8,311.44	6,107.47
	Other expenses	1,172.70	1,464.23	1,663.28	6,058.19	5,889.23
	Total Expenses	**21,076.10**	**21,257.66**	**22,543.79**	**85,968.83**	**80,645.30**
V	**Loss before exceptional items, share of associates accounted for using equity method and tax (III-IV)**	**(1,733.91)**	**(2,076.57)**	**(1,273.58)**	**(10,666.34)**	**(10,261.03)**
VI	Share of profit/(loss) of associates (net)	7.64	(13.64)	(32.27)	135.74	(32.27)
VII	**Loss before exceptional items and tax (V+VI)**	**(1,726.27)**	**(2,090.21)**	**(1,305.85)**	**(10,530.60)**	**(10,293.30)**
VIII	Exceptional items	-	-	-	-	-
IX	**Loss before tax (VII+VIII)**	**(1,726.27)**	**(2,090.21)**	**(1,305.85)**	**(10,530.60)**	**(10,293.30)**
X	**Tax expense :**					
	Current tax	79.39	2.26	0.23	94.56	100.72
	Deferred tax	(231.74)	(135.94)	(107.47)	(560.19)	(284.02)
	Income tax for earlier years	12.82	-	-	12.82	-
	Total tax expense	**(139.53)**	**(133.68)**	**(107.24)**	**(452.81)**	**(183.30)**
XI	**Loss for the period/year (IX-X)**	**(1,586.74)**	**(1,956.53)**	**(1,198.61)**	**(10,077.79)**	**(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	12.29	(8.63)	47.46	(19.15)	23.13
	- Income tax relating to items that will not be reclassified to profit and loss	0.45	1.59	(1.63)	2.81	(3.02)
	- Share of other comprehensive income of associate (net)	0.06	-	-	0.06	-
	b) Items that will be reclassified to statement of profit and loss in subsequent periods					
	- Exchange differences on translation of foreign operations	(3.38)	22.50	0.63	28.58	(5.74)
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income for the period/year (a+b)	**9.42**	**15.46**	**46.46**	**12.30**	**14.37**
XIII	**Total Comprehensive Loss for the period/year (XI+XII)**	**(1,577.32)**	**(1,941.07)**	**(1,152.15)**	**(10,065.49)**	**(10,095.63)**
XIV	Paid up equity share capital (face value ₹ 1 per share)	728.72	728.14	642.11	728.72	642.11
XV	Other Equity				91,042.65	58,931.58
XVI	**Loss per equity share (₹) ***					
	Basic	(2.14)	(2.65)	(2.01)	(14.09)	(16.98)
	Diluted	(2.14)	(2.65)	(2.01)	(14.09)	(16.98)

* Loss per share is not annualized for quarter ended.

See accompanying notes to financial results.

DELHIVERY LIMITED

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Consolidated Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	March 31, 2023 Audited	March 31, 2022 Audited
Assets		
Non-current Assets		
Property, plant and equipment	7,950.70	6,225.40
Right-of-use assets	6,667.45	6,940.54
Capital work in progress	215.28	584.08
Goodwill	13,620.70	13,799.04
Other intangible assets	1,707.20	3,559.59
Intangible assets under development	19.44	14.99
Financial assets		
i) Investments	6,124.67	6,295.06
ii) Other financial assets	3,390.72	3,718.57
Non-current tax assets (net)	2,156.74	1,550.91
Other non-current assets	422.35	277.09
Deferred Tax assets (net)	229.02	-
Total Non-current Assets	**42,504.27**	**42,965.27**
Current Assets		
Inventories	193.56	253.06
Financial assets		
i) Investments	14,817.20	14,612.33
ii) Trade receivables	9,436.37	9,902.50
iii) Cash and cash equivalents	2,954.52	2,290.00
iv) Other bank balances	3,500.00	-
v) Loans	62.13	89.31
vi) Other financial assets	37,011.32	9,590.50
Other current assets	1,413.48	2,805.03
Total Current Assets	**69,388.58**	**39,542.73**
Total Assets	**111,892.85**	**82,508.00**
Equity and Liabilities		
Equity		
Equity share capital	728.72	642.11
Other equity	91,042.65	58,931.58
Total Equity	**91,771.37**	**59,573.69**
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	1,144.07	1,176.11
ii) Lease liabilities	5,343.00	5,727.52
Provisions	511.05	382.55
Deferred tax liabilities (net)	312.55	629.13
Total Non-current Liabilities	**7,310.67**	**7,915.31**
Current Liabilities		
Financial Liabilities		
i) Borrowings	844.67	2,355.28
ii) Lease liabilities	1,902.69	1,756.28
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	31.24	44.74
(b) Total outstanding dues of creditors other than micro and small enterprises	7,842.31	8,300.26
iv) Other financial liabilities	977.37	1,498.48
Provisions	274.74	207.18
Other current liabilities	937.79	856.78
Total Current Liabilities	**12,810.81**	**15,019.00**
Total Liabilities	**20,121.48**	**22,934.31**
Total Equity and Liabilities	**111,892.85**	**82,508.00**

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification

DELHIVERY LIMITED

Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Consolidated Cash Flow

(All amounts in Indian Rupees in millions)

	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
A)	**Operating Activities**		
	Loss before tax	(10,530.60)	(10,293.30)
	Adjustment to reconcile loss before tax to net cash flows		
	Depreciation of property, plant and equipment	3,809.88	2,433.12
	Amortization of intangible assets	2,303.43	1,337.15
	Depreciation of right-of-use assets	2,198.13	2,337.20
	Allowances for doubtful debts and provision for lost shippment expenses	1,240.46	1,309.40
	Bad debt written off	0.44	2.55
	Allowances for doubtful advances	90.79	26.60
	Inventory written off	8.69	-
	Credit Balance written back	(71.60)	(89.46)
	Share based payment expense	2,891.41	3,084.21
	Share of (profit)/loss of associates (net)	(135.74)	32.27
	Interest expense	209.78	241.74
	Interest on lease liability	673.37	742.60
	Fair value gain on Investment at fair value through profit or loss	(305.79)	(300.43)
	Assets written off	34.35	2.05
	Gain on modification / termination of lease contracts	(212.28)	(210.27)
	Interest Income	(2,194.57)	(569.85)
	Interest income on unwinding of discount on security deposits paid	(91.41)	(139.88)
	Net gain on sale of current investments	(119.30)	(174.59)
	Net gain on sale of non-current investments	-	(22.50)
	Fair value loss on financial liabilities at fair value through profit or loss	-	2,997.39
	Profit on disposal of property, plant and equipment	(20.52)	(0.08)
	Operating profit/ (loss) before working capital changes	**(221.08)**	**2,745.92**
	Movements in working capital :		
	Decrease in Inventories	50.82	6.43
	Increase in trade and other receivables	(774.77)	(3,472.48)
	Decrease/(Increase) in financial assets	201.46	(3,873.83)
	Decrease/(Increase) in other assets	1,274.50	(733.69)
	Decrease in Loans	27.18	174.91
	(Decrease)/Increase in trade payables	(473.00)	2,625.37
	Increase in other liabilities	178.33	39.80
	Increase in provisions	179.78	214.10
	Cash flow from/(used in) operations	**443.22**	**(2,273.47)**
	Income taxes paid (net)	(715.97)	(131.87)
	Net cash used in operating activities (A)	**(272.75)**	**(2,405.34)**
B)	**Investing Activities**		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(6,005.49)	(5,439.36)
	Proceeds from property, plant & equipment (including other intangible assets)	65.79	41.80
	Asset acquisition through assets purchase agreement	(67.70)	(1,848.67)
	Investment in unquoted equity instruments	(197.90)	-
	Proceeds from sale of investment in associate	-	22.50
	Investment in associates	-	(2,518.94)
	Payment towards acquisition of business (net of cash & cash equivalents)	(81.36)	(13,866.77)
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	5,924.14	25,564.19
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(5,199.84)	(32,228.27)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	13,978.30	9,169.10
	Investments in bank deposits (having maturity of more than 3 months)	(43,572.51)	(7,639.31)
	Interest received	1,049.09	1,322.48
	Net cash used in investing activities (B)	**(34,107.48)**	**(27,421.25)**
C)	**Financing Activities**		
	Proceeds from issuance of equity share capital (net off expenses and including stock options exercised)	39,099.97	8,457.88
	Proceeds from issuance of compulsorily convertible preference shares	-	956.22
	Proceeds from issuance of share capital (Instruments entirely equity in nature)	-	25,501.56
	Reimbursement from shareholders	272.29	-
	Repayment of long term borrowings (net)	(342.64)	(2,994.47)
	Interest paid	(206.10)	(239.32)
	Payment of interest portion of lease liabilities	(673.37)	(742.60)
	Payment of principal portion of lease liabilities	(1,905.39)	(1,939.03)
	(Repayment)/Proceeds from short term borrowings	(859.93)	17.64
	Net cash generated from financing activities (C)	**35,384.83**	**29,017.88**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,004.60**	**(808.71)**
	Cash and cash equivalents at beginning of the year	1,949.92	2,758.63
	Cash and cash equivalents at end of the year	**2,954.52**	**1,949.92**

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

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
- Current accounts	2,304.52	1,289.21
- Deposit accounts (with original maturity of less than 3 months)	650.00	1,000.00
Cash in Hand*	0.00	0.79
Bank Overdraft repayable on demand (secured)	-	(340.08)
	2,954.52	**1,949.92**

** value less than 10,000*

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification

DELHIVERY LIMITED

Delhivery Limited (formerly known as Delhivery Private Limited)

CIN: U63090DL2011PLC221234
Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN
Corporate Office: Plot 5, Sector 44, Gurugram 122002 Haryana, India
E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

Explanatory notes to the Statement of Audited Consolidated Financial Results for quarter and year ended March 31, 2023 :

1 The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS") as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").

2 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the unaudited figures for the nine months period ended December 31, 2022 and audited figures for nine months period ended December 31, 2021 respectively.

3 The audited consolidated financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 19, 2023.

4 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. 252.81 million for the year ended March 31, 2023.

5 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.

6 **Segment information**

(All amounts in Indian Rupees in millions)

(i) Revenue from operations	**Quarter ended March 31, 2023**	**Quarter ended December 31, 2022**	**Quarter ended March 31, 2022**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Within India	18,570.71	18,209.46	20,730.52	72,212.15	68,750.69
ROW	110.81	136.39	47.42	380.42	263.04
	18,681.52	**18,345.85**	**20,777.94**	**72,592.57**	**69,013.73**
Adjustment and elimination	(85.25)	(107.49)	(60.38)	(339.56)	(190.87)
	18,596.27	**18,238.36**	**20,717.56**	**72,253.01**	**68,822.86**

(ii) Non - current operating assets	**March 31, 2023**	**March 31, 2022**
Within India	43,781.04	43,869.47
ROW	29.94	100.50
	43,810.98	**43,969.97**
Adjustment and elimination	(1,306.71)	(1,004.70)
	42,504.27	**42,965.27**

7 During the quarter and year ended March 31, 2023, the Company has granted 2,61,964 and 54,81,209 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 5,74,942 and 44,71,721 stock options were exercised during the quarter and year ended March 31, 2023 respectively.

8 During the year ended March 31, 2023, based on its assessment of technical and other factors, the Group has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life the loss before tax during the year ended March 31, 2023 has decreased by Rs. 811.51 million and loss per share has decreased from Rs. 15.23 to Rs. 14.09, whereas loss before tax during the quarter ended March 31, 2023 has decreased by Rs. 238.62 million and loss per share decreased from Rs. 2.47 to Rs. 2.14.

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S.R. Batliboi & Associates LLP, New Delhi
for Identification

DELHIVERY LIMITED

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

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

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2023	Unutilised as on March 31, 2023
1	**Funding organic growth initiatives**			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,247.82	352.18
	(ii) Expanding our network infrastructure	13,600.00	4,205.69	9,394.31
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	2,454.86	2,345.14
2	**Funding inorganic growth through acquisitions and other strategic initiatives**	10,000.00	161.25	9,838.75
3	**General corporate purposes**	8,703.00	5,125.24	3,577.76
	Total	**38,703.00**	**13,194.86**	**25,508.14**

Net proceeds which were unutilised as at March 31, 2023 were temporarily invested in deposits with scheduled commercial banks account.

10 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.

11 On January 13, 2023., the Company has acquired 100% stake in Algorhythm Tech Private Limited for a consideration of Rs. 81.36 million.

12 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.

13 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.

14 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).

15 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 ended June 30, 2022. This resulted into significant reduction of volumes with some customers. During the period, the management, decided to retain higher operating capacities in terms of manpower and line-haul fleet to ensure stable services. As a result, overall volumes and margins were impacted during the year ended March 31, 2023.

16 The consolidated financial results for the quarter and year ended March 31, 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: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 : Goa
Date : May 19, 2023

S.R. Batliboi & Associates LLP, New Delhi

for Identification

DELHIVERY LIMITED

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Delhivery Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Delhivery Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 094941

UDIN: 23094941BGWQFX7886

Place: New Delhi
Date: May 19, 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 Audited Standalone Financial Results for quarter and year ended March 31, 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
I	Revenue from contracts with customers	17,227.81	16,832.92	16,778.54	66,586.61	59,109.96
II	Other income	783.62	932.42	473.49	3,311.74	1,698.59
III	**Total Income (I+II)**	**18,011.43**	**17,765.34**	**17,252.03**	**69,898.35**	**60,808.55**
IV	**Expenses**					
	Freight, Handling and Servicing Costs	12,760.11	13,215.18	11,728.30	52,648.31	41,677.60
	Purchase of traded goods	-	-	-	-	1,750.22
	Change in inventory of traded goods	-	15.76	-	15.76	(28.75)
	Employee benefits expense	3,166.46	2,978.04	2,869.62	12,174.84	11,774.62
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	2,997.39
	Finance costs	187.51	211.71	229.42	863.51	938.91
	Depreciation and amortisation expense	1,814.03	1,697.12	1,667.96	6,569.68	4,781.66
	Other expenses	1,145.22	1,307.40	1,532.89	5,636.16	5,530.20
	Total Expenses	**19,073.33**	**19,425.21**	**18,028.19**	**77,908.26**	**69,421.85**
V	**Loss before exceptional items and tax (III-IV)**	**(1,061.90)**	**(1,659.87)**	**(776.16)**	**(8,009.91)**	**(8,613.30)**
VI	Exceptional items (refer note 7)	(113.11)	-	-	(113.11)	(21.87)
VII	**Loss before tax (V+VI)**	**(1,175.01)**	**(1,659.87)**	**(776.16)**	**(8,123.02)**	**(8,635.17)**
VIII	**Tax expense :**					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
IX	**Loss for the period/year (VII-VIII)**	**(1,175.01)**	**(1,659.87)**	**(776.16)**	**(8,123.02)**	**(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	13.78	(2.48)	40.54	(8.84)	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	-	-	0.09	(0.03)	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)	**13.78**	**(2.48)**	**40.63**	**(8.87)**	**9.64**
XI	**Total Comprehensive Loss for the period/year (IX+X)**	**(1,161.23)**	**(1,662.35)**	**(735.53)**	**(8,131.89)**	**(8,625.53)**
XII	Paid up equity share capital (face value ₹ 1 per share)	728.72	728.14	642.11	728.72	642.11
XIII	Other Equity				94,974.55	60,929.34
XIV	**Loss per equity share (₹) ***					
	Basic	(1.59)	(2.24)	(1.30)	(11.36)	(14.50)
	Diluted	(1.59)	(2.24)	(1.30)	(11.36)	(14.50)

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

See accompanying notes to financial results.

DELHIVERY LIMITED

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Standalone Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	March 31, 2023 Audited	March 31, 2022 Audited
Assets		
Non-current Assets		
Property, plant and equipment	7,913.87	6,018.50
Right-of-use assets	6,608.17	6,854.61
Capital work in progress	215.39	584.19
Goodwill	163.88	163.88
Other intangible assets	675.25	1,331.59
Intangible assets under development	19.44	14.99
Financial assets		
i) Investments	24,634.37	22,452.20
ii) Loans	1,160.01	-
iii) Other financial assets	3,375.26	3,685.07
Non-current tax assets (net)	2,005.69	1,290.47
Other non-current assets	384.75	245.70
Total Non-current Assets	**47,156.08**	**42,641.20**
Current Assets		
Inventories	193.40	253.06
Financial assets		
i) Investments	14,817.20	14,612.33
ii) Trade receivables	8,268.76	7,751.14
iii) Cash and cash equivalents	2,516.58	1,782.63
iv) Other bank balances	3,500.00	-
v) Loans	344.46	3,029.72
vi) Other financial assets	36,908.12	8,702.19
Other current assets	1,314.74	2,532.71
Total Current Assets	**67,863.26**	**38,663.78**
Total Assets	**115,019.34**	**81,304.98**
Equity and Liabilities		
Equity		
Equity share capital	728.72	642.11
Other equity	94,974.55	60,929.34
Total Equity	**95,703.27**	**61,571.45**
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	1,144.07	1,139.43
ii) Lease liabilities	5,304.75	5,747.27
Provisions	452.40	300.20
Total Non-current Liabilities	**6,901.22**	**7,186.90**
Current Liabilities		
Financial Liabilities		
i) Borrowings	844.67	2,072.99
ii) Lease liabilities	1,883.47	1,592.41
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	31.18	29.70
(b) Total outstanding dues of creditors other than micro and small enterprises	7,801.97	6,695.56
iv) Other financial liabilities	844.60	1,321.36
Provisions	241.61	174.11
Other current liabilities	767.35	660.50
Total Current Liabilities	**12,414.85**	**12,546.63**
Total Liabilities	**19,316.07**	**19,733.53**
Total Equity and Liabilities	**115,019.34**	**81,304.98**

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification

DELHIVERY LIMITED

Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Standalone Cash Flow

(All amounts in Indian Rupees in millions)

	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
A)	**Operating Activities**		
	Loss before tax	(8,123.02)	(8,635.17)
	Adjustment to reconcile loss before tax to net cash flows		
	Depreciation of property, plant and equipment	3,612.82	2,356.76
	Amortization of intangible assets	793.53	346.84
	Depreciation of right-of-use assets	2,163.33	2,078.06
	Allowances for doubtful debts and provision for lost shipment expense	826.63	1,235.88
	Bad debt written off	0.03	1.47
	Allowances for doubtful advances	90.79	13.76
	Credit Balance written back	(49.09)	(86.42)
	Provision for diminution in value of non-current investments	113.11	21.87
	Share based payment expense	2,591.85	2,895.15
	Interest expense	191.99	215.71
	Interest on lease liabillity	668.03	717.46
	Fair value gain on Investment at fair value through profit or loss	(305.79)	(300.43)
	Assets written off	33.92	2.05
	Inventory written off	8.69	-
	Gain on modification / termination of lease contracts	(151.51)	(155.80)
	Interest Income	(2,473.79)	(749.30)
	Interest income on unwinding of discount on security deposits paid	(91.41)	(109.33)
	Net gain on sale of current investments	(119.30)	(174.50)
	Fair value loss on financial liabilities at fair value through profit or loss	-	2,997.39
	(Profit)/Loss on disposal of property, plant and equipment	(20.52)	4.13
	Operating Profit/(Loss) before working capital changes	**(239.71)**	**2,653.08**
	Movements in working capital :		
	Decrease in inventories	50.97	5.71
	Increase in trade and other receivables	(1,344.27)	(3,259.84)
	Increase in financial assets	(813.93)	(2,912.30)
	(Increase)/Decrease in other assets	1,118.01	(1,629.83)
	Increase in loans	(94.74)	(1,994.51)
	Increase in trade payables	1,107.92	2,590.80
	Increase in other liabilities	194.25	89.73
	Increase in provisions	210.86	117.79
	Cash flow (used)/from in operations	**189.36**	**(4,339.36)**
	Income taxes paid (net)	(715.23)	(70.13)
	Net cash used in operating activities (A)	**(525.87)**	**(4,409.50)**
B)	**Investing Activities**		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(5,942.25)	(5,342.10)
	Proceeds from property, plant & equipment (including other intangible assets)	65.79	37.10
	Asset acqusition through assets purchase agreement	(67.70)	(1,848.67)
	Investment in associates	-	(2,518.94)
	Proceeds from sale of investment in associate	-	22.50
	Investment in unquoted equity instruments	(197.90)	-
	Investment in subsidiaries	(481.89)	(15,507.21)
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	5,924.14	25,586.70
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(5,199.84)	(32,252.52)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	13,978.30	9,169.10
	Investments in bank deposits (having maturity of more than 3 months)	(43,572.51)	(7,629.38)
	Interest received	1,332.20	1,335.79
	Net cash used in investing activities (B)	**(34,161.66)**	**(28,947.63)**
C)	**Financing Activities**		
	Proceeds from issuance of equity share capital (net off expenses and including stock options exercised)	39,099.97	8,396.17
	Proceeds from issuance of share capital (Instruments entirely equity in nature)	-	25,501.56
	Proceeds from issuance of compulsorily convertible preference shares	-	956.22
	Reimbursement from shareholders	272.29	-
	(Repayment)/Proceeds of long term borrowings (net)	(219.15)	221.57
	Interest paid	(187.22)	(214.38)
	Payment of interest portion of lease liabilities	(668.03)	(717.46)
	Payment of principal portion of lease liabilities	(1,871.85)	(1,694.67)
	(Repayments)/Proceeds of short term borrowings	(859.93)	17.64
	Net cash generated from financing activities (C)	**35,566.08**	**32,466.65**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**878.55**	**(890.48)**
	Cash and cash equivalents at beginning of the year	1,638.03	2,528.51
	Cash and cash equivalents at end of the year	**2,516.58**	**1,638.03**

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

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
- On current accounts	1,866.58	782.63
-Deposit accounts (with original maturity of less than 3 months)	650.00	1,000.00
Bank Overdraft repayable on demand (secured)	-	(144.60)
	2,516.58	**1,638.03**

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification

DELHIVERY LIMITED

Delhivery Limited (formerly known as Delhivery Private Limited)

Explanatory notes to the Statement of Audited Standalone Financial Results for quarter and year ended March 31, 2023

1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS") as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").

2 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the unaudited figures for the nine months period ended December 31, 2022 and audited figures for nine months period ended December 31, 2021 respectively.

3 The audited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 19, 2023.

4 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.

5 During the quarter and year ended March 31, 2023, the Company has granted 2,61,964 and 54,81,209 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 5,74,942 and 44,71,721 stock options were exercised during the quarter and year ended March 31, 2023 respectively.

6 During the year ended March 31, 2023, based on its assessment of technical and other factors, the Company has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life the loss before tax during the year ended March 31, 2023 has decreased by Rs. 811.51 million and loss per share has decreased from Rs. 12.50 to Rs. 11.36, whereas loss before tax during the quarter ended March 31, 2023 has decreased by Rs. 238.62 million and loss per share decreased from Rs. 1.92 to Rs. 1.59.

7 **Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Provision for diminution in valuation of non-current investment	(113.11)	-	-	(113.11)	(21.87)
Total	**(113.11)**	**-**	**-**	**(113.11)**	**(21.87)**

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

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

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2023	Unutilised as on March 31, 2023
1	**Funding organic growth initiatives**			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,247.82	352.18
	(ii) Expanding our network infrastructure	13,600.00	4,205.69	9,394.31
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	2,454.86	2,345.14
2	**Funding inorganic growth through acquisitions and other strategic initiatives**	10,000.00	161.25	9,838.75
3	**General corporate purposes**	8,703.00	5,125.24	3,577.76
	Total	**38,703.00**	**13,194.86**	**25,508.14**

Net proceeds which were unutilised as at March 31, 2023 were temporarily invested in deposits with scheduled commercial banks account.

9 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.

10 On January 13, 2023, the Company has acquired 100% stake in Algorhythm Tech Private Limited for a consideration of Rs. 81.36 million.

11 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.

12 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.

13 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).

14 The standalone financial results for the quarter and year ended March 31, 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: 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 : Goa
Date : May 19, 2023

S.R. Batliboi & Associates LLP, New Delhi

for Identification

DELHIVERY LIMITED