

# DELHIVERY

Date: November 11, 2022

BSE Limited,  
Floor 25, P J 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: Regulation 30: Outcome of Board Meeting – Financial Results for the quarter and half-year ended September 30, 2022**

Dear Sir/ Madam,

In furtherance to our earlier communication dated November 01, 2022 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 November 11, 2022, the Board of Directors of the Company at its meeting held on November 11, 2022, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2022 along with the Limited Review Report of the Auditors thereon ("Results"). **(Copy enclosed)**

The board meeting commenced at 6:10 P.M. and concluded at 7:45 P.M.

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

You are requested to take the above on records.

Thanking you,

Yours sincerely,

For Delhivery Limited



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

Place: Gurugram

Encl: As above

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Delhivery Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Subsidiaries**

Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)  
Delhivery USA LLC  
Delhivery Corp Limited, London, United Kingdom  
Delhivery HK Pte. Ltd.  
Orion Supply Chain Private Limited  
Delhivery Freight Services Pvt Ltd.  
Delhivery Singapore Pte. Ltd (w.e.f. August 08, 2021)  
Spoton Logistics Private Limited (w.e.f. August 24, 2021)

**Step Down Subsidiaries**

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

**Associate**

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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

## 6. Emphasis of Matter

We draw attention to Note 6 to the unaudited consolidated financial results for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, regarding the Scheme of Arrangement ('the Scheme') for amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'), which has been described in the aforesaid note. The Scheme has been approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the 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 Company 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 6 to the unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 6 subsidiaries and 1 step-down subsidiary, whose unaudited interim financial results include total assets of Rs. 1044.30 million as at September 30, 2022, total revenues of Rs 409.19 million and Rs 755.14 million, total net loss after tax of Rs. 235.59 million and Rs. 395.40 million, total comprehensive loss of Rs. 227.36 million and Rs. 379.15 million, for the quarter ended September 30, 2022 and the six-months period ended on that date respectively, and net cash inflows of Rs. 81.19 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 81.71 million and Rs. 141.74 million and Group's share of total comprehensive income of Rs. 81.71 million and Rs. 141.74 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information has been reviewed by their respective independent auditors.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 22094941BCUTIE3295

Place: New Delhi

Date: November 11, 2022



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

CIN: L63090DL2011PLC221234

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

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

**Statement of Unaudited Consolidated Financial Results for quarter and half year ended September 30, 2022**

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited (Refer note 3)	Unaudited (Refer note 3)	Audited (Refer note 4)	Unaudited (Refer note 3)	Audited	Audited
I	Revenue from contracts with customers	17,960.98	17,457.41	14,977.64	35,418.39	28,154.86	68,822.86
II	Other income	872.87	487.96	304.29	1,360.83	767.18	1,561.41
III	<b>Total Income (I+II)</b>	<b>18,833.85</b>	<b>17,945.37</b>	<b>15,281.93</b>	<b>36,779.22</b>	<b>28,922.04</b>	<b>70,384.27</b>
IV	<b>Expenses</b>						
	Freight, Handling and Servicing Costs	14,358.35	14,526.20	11,567.92	28,884.55	20,246.98	49,801.80
	Purchase of traded goods	-	-	139.17	-	1,760.50	1,750.22
	Change in inventory of traded goods	-	-	34.88	-	(27.42)	(28.75)
	Employee benefits expense	3,528.23	3,501.72	4,442.73	7,029.95	6,507.24	13,132.65
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	2,677.27	-	2,997.39	2,997.39
	Finance costs	239.59	245.77	258.86	485.36	486.10	995.29
	Depreciation and amortisation expense	2,000.50	1,813.44	1,198.46	3,813.94	2,016.34	6,107.47
	Other expenses	1,451.29	1,969.96	1,296.05	3,421.25	2,564.12	5,889.23
	<b>Total Expenses</b>	<b>21,577.96</b>	<b>22,057.09</b>	<b>21,615.34</b>	<b>43,635.05</b>	<b>36,551.25</b>	<b>80,645.30</b>
V	<b>Loss before exceptional items, share of associates accounted for using equity method and tax (III-IV)</b>	<b>(2,744.11)</b>	<b>(4,111.72)</b>	<b>(6,333.41)</b>	<b>(6,855.83)</b>	<b>(7,629.21)</b>	<b>(10,261.03)</b>
VI	Share of profit/(loss) of associates (net)	81.71	60.03	-	141.74	-	(32.27)
VII	<b>Loss before exceptional items and tax (V+VI)</b>	<b>(2,662.40)</b>	<b>(4,051.69)</b>	<b>(6,333.41)</b>	<b>(6,714.09)</b>	<b>(7,629.21)</b>	<b>(10,293.30)</b>
VIII	Exceptional items	-	-	-	-	-	-
IX	<b>Loss before tax (VII+VIII)</b>	<b>(2,662.40)</b>	<b>(4,051.69)</b>	<b>(6,333.41)</b>	<b>(6,714.09)</b>	<b>(7,629.21)</b>	<b>(10,293.30)</b>
X	<b>Tax expense :</b>						
	Current tax	3.51	9.40	55.65	12.91	55.65	100.72
	Deferred tax	(124.82)	(67.69)	(38.64)	(192.51)	(38.64)	(284.02)
	<b>Total tax expense</b>	<b>(121.31)</b>	<b>(58.29)</b>	<b>17.01</b>	<b>(179.60)</b>	<b>17.01</b>	<b>(183.30)</b>
XI	<b>Loss for the period/year (IX-X)</b>	<b>(2,541.09)</b>	<b>(3,993.40)</b>	<b>(6,350.42)</b>	<b>(6,534.49)</b>	<b>(7,646.22)</b>	<b>(10,110.00)</b>
XII	<b>Other Comprehensive Income/(Loss)</b>						
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>						
	- Re-measurement gains/(losses) on defined benefit plans	6.24	(29.05)	(5.28)	(22.81)	(6.52)	23.13
	- Income tax relating to items that will not be reclassified to profit and loss	(2.21)	2.97	0.09	0.76	0.09	(3.02)
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>						
	- Exchange differences on translation of foreign operations	8.39	1.07	(3.46)	9.46	(0.98)	(5.74)
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income /(Loss) for the period/year (a+b)</b>	<b>12.42</b>	<b>(25.01)</b>	<b>(8.65)</b>	<b>(12.59)</b>	<b>(7.41)</b>	<b>14.37</b>
XIII	<b>Total Comprehensive Loss for the period/year (XI+XII)</b>	<b>(2,528.67)</b>	<b>(4,018.41)</b>	<b>(6,359.07)</b>	<b>(6,547.08)</b>	<b>(7,653.63)</b>	<b>(10,095.63)</b>
XIV	Paid up equity share capital (face value ₹ 1 per share)	725.75	724.50	187.19	725.75	187.19	642.11
XV	Other Equity						58,931.58
XVI	<b>Loss per equity share (₹) *</b>						
	Basic	(3.43)	(5.87)	(11.03)	(9.30)	(13.44)	(16.98)
	Diluted	(3.43)	(5.87)	(11.03)	(9.30)	(13.44)	(16.98)

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

See accompanying notes to financial results.

S.R. Batlibal & 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	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	7,708.44	6,225.40
Right-of-use assets	7,909.67	6,940.54
Capital work in progress	1,109.88	584.08
Goodwill	13,672.33	13,799.04
Other intangible assets	2,697.24	3,559.59
Intangible assets under development	5.23	14.99
Financial assets		
i) Investments	5,890.98	6,295.06
ii) Other financial assets	1,878.52	3,718.57
Non-current tax assets (net)	1,918.89	1,550.91
Other non-current assets	142.94	220.06
<b>Total Non-current Assets</b>	<b>42,934.12</b>	<b>42,908.24</b>
<b>Current Assets</b>		
Inventories	282.60	253.06
Financial assets		
i) Investments	11,231.33	14,612.33
ii) Trade receivables	8,912.41	9,902.50
iii) Cash and cash equivalents	4,628.54	2,290.00
iv) Other bank balances	13,037.84	-
v) Loans	81.98	89.31
vi) Other financial assets	32,982.74	9,590.50
Other current assets	2,380.83	2,862.06
<b>Total Current Assets</b>	<b>73,538.27</b>	<b>39,599.76</b>
<b>Total Assets</b>	<b>116,472.39</b>	<b>82,508.00</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	725.75	642.11
Other equity	93,136.72	58,931.58
<b>Total Equity</b>	<b>93,862.47</b>	<b>59,573.69</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
i) Borrowings	1,184.84	1,176.11
ii) Lease liabilities	6,501.90	5,727.52
Provisions	392.87	382.55
Deferred tax liabilities (net)	435.85	629.13
<b>Total Non-current Liabilities</b>	<b>8,515.46</b>	<b>7,915.31</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	1,323.61	2,355.28
ii) Lease liabilities	1,886.51	1,756.28
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	29.92	44.74
(b) Total outstanding dues of creditors other than micro and small enterprises	8,465.31	8,300.26
iv) Other financial liabilities	1,381.06	1,498.48
Provisions	270.70	207.18
Other current liabilities	737.35	856.78
<b>Total Current Liabilities</b>	<b>14,094.46</b>	<b>15,019.00</b>
<b>Total Liabilities</b>	<b>22,609.92</b>	<b>22,934.31</b>
<b>Total Equity and Liabilities</b>	<b>116,472.39</b>	<b>82,508.00</b>

See accompanying notes to financial results.



Delhivery Limited (formerly known as Delhivery Private Limited)

Statement of Consolidated Cash Flow

(All amounts in Indian Rupees in millions)

Particulars	Half year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Audited
<b>A) Operating Activities</b>		
Loss before tax	(6,714.09)	(7,629.21)
<b>Adjustment to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment	1,647.18	771.37
Amortization of intangible assets	1,015.12	204.80
Depreciation of right-of-use assets	1,151.64	1,040.17
Allowances for doubtful debts	385.77	551.87
Bad debt written off	0.59	1.49
Allowances for doubtful advances	70.92	6.66
Other advances written off	1.95	8.90
Credit Balance written back	(37.37)	(47.30)
Excess Provision written back	(0.41)	-
Share based payment expense	1,489.37	1,220.92
Share of Profit of associates (net)	(141.74)	-
Interest expense	126.72	111.92
Interest on lease liability	356.15	369.86
Stamp duty	(7.01)	-
Fair value (gain)/loss on Investment at fair value through profit or loss	26.80	(169.66)
Assets written off	0.43	2.05
Gain on modification / termination of lease contracts	(118.43)	(29.70)
Interest Income	(920.08)	(340.54)
Interest income on unwinding of discount on security deposits paid	(57.92)	(55.19)
Net gain on sale of current investments	(74.17)	(85.07)
Fair value loss on financial liabilities at fair value through profit or loss	-	2,997.39
(Profit) / loss on disposals of property, plant and equipment	(8.50)	11.80
<b>Operating Loss before working capital changes</b>	<b>(1,807.08)</b>	<b>(1,057.47)</b>
<b>Movements in working capital :</b>		
Increase in inventories	(29.54)	(74.23)
(Increase)/Decrease in trade and other receivables	613.19	(694.68)
Increase in financial assets	(5.95)	(2,176.38)
(Increase)/Decrease in other assets	390.96	(1,118.61)
(Increase)/Decrease in loans	7.33	(1,022.16)
Increase in trade payables	149.94	1,481.61
Increase/(Decrease) in other liabilities	(180.08)	1,375.34
Increase in provisions	51.80	57.31
<b>Cash flow used in operations</b>	<b>(809.43)</b>	<b>(3,229.27)</b>
Income taxes (paid)/refund (net)	(381.65)	271.66
<b>Net cash used in in operating activities (A)</b>	<b>(1,191.08)</b>	<b>(2,957.61)</b>
<b>B) Investing Activities</b>		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(3,620.31)	(1,817.26)
Proceeds from property, plant & equipment (including other intangible assets)	26.64	23.45
Proceeds from sale of investment in equity	-	1.55
Payment towards acquisition of business	-	(15,109.28)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	3,974.14	17,433.01
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	-	(25,030.16)
Maturity of bank deposits (having original maturity of more than 12 months) including margin money deposits	1,214.37	7,357.41
Investments in bank deposits (having original maturity of more than 12 months) including margin money deposits	(21,705.70)	(5,385.94)
(Investment)/Maturity of bank deposits (having original maturity of more than 3 months)	(13,497.61)	9.76
Interest received	255.95	990.13
<b>Net cash used in investing activities (B)</b>	<b>(33,352.52)</b>	<b>(21,527.33)</b>
<b>C) Financing Activities</b>		
Proceeds from issuance of equity share capital (net off expenses and including stock options exercised)	39,074.95	879.15
Proceeds from issuance of compulsorily convertible preference shares	-	956.22
Proceeds from issuance of Instruments entirely equity in nature	-	25,501.55
Reimbursement from shareholders	272.29	-
(Repayment)/Proceeds from long term borrowings (net)	130.89	(1,330.47)
Interest paid	(120.23)	(105.79)
Payment of interest portion of lease liabilities	(356.15)	(369.86)
Payment of principal portion of lease liabilities	(965.78)	(828.48)
Repayments of short term borrowings	(859.93)	(1,697.24)
Proceeds from short term borrowings	-	1,947.81
<b>Net cash from financing activities (C)</b>	<b>37,176.04</b>	<b>24,952.89</b>
Net increase in cash and cash equivalents (A+B+C)	2,632.44	467.95
Cash and cash equivalents at beginning of the year	1,949.92	2,758.63
<b>Cash and cash equivalents at end of the period</b>	<b>4,582.36</b>	<b>3,226.58</b>

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

Particulars	September 30, 2022	September 30, 2021
Balances with banks:		
- On current accounts	3,388.54	3,664.23
-In deposit accounts (with original maturity of less than 3 months)	1,240.00	-
Cash in Hand	-	0.79
Bank Overdraft repayable on demand (secured)	(46.18)	(438.44)
	<b>4,582.36</b>	<b>3,226.58</b>

See accompanying notes to financial results.

S.R. Baribol & Associates LLP, New Delhi

for identification



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

**Explanatory notes to the Statement of Unaudited Consolidated Financial Results for quarter and half year ended September 30, 2022.**

- The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").
- The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- A limited review of the unaudited consolidated financial results for the quarter and half year ended September 30, 2022 have been carried out by our statutory auditors.
- The figures for the quarter ended September 30, 2021 are the balancing figures between the audited figures in respect of the half year ended September 30, 2021 and the audited figures for quarter ended June 30, 2021.
- The unaudited consolidated financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on November 11, 2022.
- 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 Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the transferee Company 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. 126.75 million for the half year ended September 30, 2022.
- Effective quarter ended March 31, 2022, the Group has made 34.55% investment in FALCON AUTOTECH Private Limited, which is being accounted for as Associate.

**8 Segment information**

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

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

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

- India
- Rest of world (ROW)

(All amounts in Indian Rupees in millions)

**(i) Revenue from operations**

	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
Within India	17,957.56	17,474.43	14,952.42	35,431.99	28,123.64	68,750.69
ROW	121.91	11.31	35.19	133.22	59.09	263.04
	<b>18,079.47</b>	<b>17,485.74</b>	<b>14,987.61</b>	<b>35,565.21</b>	<b>28,182.73</b>	<b>69,013.73</b>
Adjustment and elimination	(118.49)	(28.33)	(9.97)	(146.82)	(27.87)	(190.87)
	<b>17,960.98</b>	<b>17,457.41</b>	<b>14,977.64</b>	<b>35,418.39</b>	<b>28,154.86</b>	<b>68,822.86</b>

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

	September 30, 2022	March 31, 2022
Within India	43,956.28	43,812.44
ROW	38.21	100.50
	<b>43,994.49</b>	<b>43,912.94</b>
Adjustment and elimination	(1,060.37)	(1,004.70)
	<b>42,934.12</b>	<b>42,908.24</b>

- During the quarter and half year ended September 30, 2022, the Company has granted 12,73,659 and 14,62,799 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 5,60,319 and 12,54,681 stock options has been lapsed and 12,43,200 and 15,02,927 stock options were exercised during the quarter and half year ended September 30, 2022 respectively.
- During the half year ended September 30, 2022, based on its assessment of technical and other factors, the Group has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life the loss before tax during the half year ended September 30, 2022 has decreased by Rs. 343.84 million and loss per share has decreased from Rs. 9.78 to Rs. 9.30, whereas loss before tax during the quarter ended September 30, 2022 has decreased by Rs. 194.66 million and loss per share decrease from Rs. 3.69 to Rs. 3.43.

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S.R. Bhatnagar & Associates LLP, New Delhi

for Identification



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

- 11 During the half year ended September 30, 2022, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

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

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2022	Unutilised as on September 30, 2022
	<b>Funding organic growth initiatives</b>			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	618.50	981.50
	(ii) Expanding our network infrastructure	13,600.00	1,650.13	11,949.87
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	947.33	3,852.67
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	-	10,000.00
3	<b>General corporate purposes</b>	8,703.00	1,027.04	7,675.96
	<b>Total</b>	<b>38,703.00</b>	<b>4,243.00</b>	<b>34,460.00</b>

Net proceeds which were unutilised as at September 30, 2022 were temporarily invested in deposits with scheduled commercial banks account.

- 12 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.
- 13 On September 29, 2021, the Company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re. 1 each. Further, appropriate adjustments, to the conversion ratio of outstanding compulsorily convertible preference shares (CCCPs) has been made to reflect the impact of such sub-division.
- 14 The Company had converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 29, 2021 and consequently the name of the Company has changed to Delhivery Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 12, 2021.
- 15 The Board of Directors of the Company at its meeting dated January 13, 2022, have approved the conversion of 42,50,045 Cumulative Compulsorily Convertible Preference Shares (CCCPs) having a face value of Rs 100 each into 42,50,04,500 equity shares having a face value of Re. 1 each of the Company (in the ratio of 100:1 i.e. 100 equity shares of Re. 1 each against one CCCPS of Rs. 100 each).
- 16 Delhivery Limited acquired Spoton Logistics Private Limited (Spton) in August 2021 and initiated integration of Spoton with itself during the month of April, 2022. While the customer, and technology integration phases were completed without issues, however, the operational integration took longer than expected to stabilize. This was due to higher than forecasted volumes creating bottlenecks at key gateways and loads in some capacity constrained locations impacting operations in Quarter 1. This resulted into significant reduction of volumes with some customers. During the period, the management, decided to retain higher operating capacities in terms of manpower and line-haul fleet to ensure stable services. As a result, overall volumes and margins were impacted during the half year ended September 30, 2022.
- 17 The consolidated financial results for the quarter and half year ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.delhivery.com/investor-relations/).

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



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

Place : Mumbai  
Date : November 11, 2022

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

**for identification**



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Delhivery Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 22094941BCUSPF2517

Place: New Delhi

Date: November 11, 2022



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

CIN: L63090DL2011PLC221234

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

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

**Statement of Unaudited Standalone Financial Results for quarter and half year ended September 30, 2022**

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited (Refer Note 3)	Unaudited (Refer note 3)	Audited (Refer note 4)	Unaudited (Refer Note 3)	Audited	Audited
<b>I</b>	Revenue from contracts with customers	16,532.72	15,993.17	13,440.93	32,525.89	26,109.46	59,109.96
<b>II</b>	Other income	1,023.69	572.01	360.20	1,595.70	878.34	1,698.59
<b>III</b>	<b>Total Income (I+II)</b>	<b>17,556.41</b>	<b>16,565.18</b>	<b>13,801.13</b>	<b>34,121.59</b>	<b>26,987.80</b>	<b>60,808.55</b>
<b>IV</b>	<b>Expenses</b>						
	Freight, Handling and Servicing Costs	13,530.41	13,142.60	10,277.40	26,673.01	18,432.37	41,677.60
	Purchase of traded goods	-	-	139.17	-	1,760.50	1,750.22
	Change in inventory of traded goods	-	-	34.86	-	(27.42)	(28.75)
	Employee benefits expense	3,034.40	2,995.94	4,168.50	6,030.34	6,121.18	11,774.62
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	2,677.27	-	2,997.39	2,997.39
	Finance costs	232.12	232.18	241.09	464.30	468.13	938.91
	Depreciation and amortisation expense	1,623.95	1,434.58	975.93	3,058.53	1,791.31	4,781.66
	Other expenses	1,345.32	1,838.21	1,214.44	3,183.53	2,450.12	5,530.20
	<b>Total Expenses</b>	<b>19,766.20</b>	<b>19,643.51</b>	<b>19,728.66</b>	<b>39,409.71</b>	<b>33,993.58</b>	<b>69,421.85</b>
<b>V</b>	<b>Loss before exceptional items and tax (III-IV)</b>	<b>(2,209.79)</b>	<b>(3,078.33)</b>	<b>(5,927.53)</b>	<b>(5,288.12)</b>	<b>(7,005.78)</b>	<b>(8,613.30)</b>
<b>VI</b>	Exceptional items (refer note 9)	-	-	-	-	(21.87)	(21.87)
<b>VII</b>	<b>Loss before tax (V+VI)</b>	<b>(2,209.79)</b>	<b>(3,078.33)</b>	<b>(5,927.53)</b>	<b>(5,288.12)</b>	<b>(7,027.65)</b>	<b>(8,635.17)</b>
<b>VIII</b>	<b>Tax expense :</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Loss for the period/year (VII-VIII)</b>	<b>(2,209.79)</b>	<b>(3,078.33)</b>	<b>(5,927.53)</b>	<b>(5,288.12)</b>	<b>(7,027.65)</b>	<b>(8,635.17)</b>
<b>X</b>	<b>Other Comprehensive Income/(Loss)</b>						
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>						
	- Re-measurement gains/(losses) on defined benefit plans	(3.09)	(17.05)	(5.91)	(20.14)	(6.55)	9.60
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>						
	- Exchange differences on translation of foreign operations	-	(0.03)	(0.02)	(0.03)	(0.05)	0.04
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>(3.09)</b>	<b>(17.08)</b>	<b>(5.93)</b>	<b>(20.17)</b>	<b>(6.60)</b>	<b>9.64</b>
<b>XI</b>	<b>Total Comprehensive Loss for the period/year (IX+X)</b>	<b>(2,212.88)</b>	<b>(3,095.41)</b>	<b>(5,933.46)</b>	<b>(5,308.29)</b>	<b>(7,034.25)</b>	<b>(8,625.53)</b>
<b>XII</b>	Paid up equity share capital (face value ₹ 1 per share)	725.75	724.50	187.19	725.75	187.19	642.11
<b>XIII</b>	Other Equity						60,929.35
<b>XIV</b>	<b>Loss per equity share (₹) *</b>						
	Basic	(3.00)	(4.53)	(10.30)	(7.53)	(12.35)	(14.50)
	Diluted	(3.00)	(4.53)	(10.30)	(7.53)	(12.35)	(14.50)

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

See accompanying notes to financial results.

S.R. Barwal & 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	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	7,560.77	6,018.50
Right-of-use assets	7,841.15	6,854.61
Capital work in progress	1,109.88	584.19
Goodwill	163.88	163.88
Other intangible assets	988.94	1,331.59
Intangible assets under development	5.23	14.99
Financial assets		
i) Investments	22,300.50	22,452.20
ii) Loans	2,938.17	-
iii) Other financial assets	1,867.92	3,685.07
Non-current tax assets (net)	1,722.83	1,290.47
Other non-current assets	112.00	188.68
<b>Total Non-current Assets</b>	<b>46,611.27</b>	<b>42,584.18</b>
<b>Current Assets</b>		
Inventories	282.53	253.06
Financial assets		
i) Investments	11,231.33	14,612.33
ii) Trade receivables	7,351.01	7,751.14
iii) Cash and cash equivalents	4,164.01	1,782.63
iv) Other bank balances	13,037.84	-
v) Loans	260.81	3,029.72
vi) Other financial assets	33,276.58	8,702.19
Other current assets	2,294.16	2,589.73
<b>Total Current Assets</b>	<b>71,898.27</b>	<b>38,720.80</b>
<b>Total Assets</b>	<b>118,509.54</b>	<b>81,304.98</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	725.75	642.11
Other equity	96,374.14	60,929.35
<b>Total Equity</b>	<b>97,099.89</b>	<b>61,571.46</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
i) Borrowings	1,184.84	1,139.43
ii) Lease liabilities	6,453.56	5,747.27
Provisions	356.25	300.20
<b>Total Non-current Liabilities</b>	<b>7,994.65</b>	<b>7,186.90</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	1,277.43	2,072.99
ii) Lease liabilities	1,868.63	1,592.41
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	28.06	29.70
(b) Total outstanding dues of creditors other than micro and small enterprises	8,071.56	6,695.55
iv) Other financial liabilities	1,304.36	1,321.36
Provisions	203.43	174.11
Other current liabilities	661.53	660.50
<b>Total Current Liabilities</b>	<b>13,415.00</b>	<b>12,546.62</b>
<b>Total Liabilities</b>	<b>21,409.65</b>	<b>19,733.52</b>
<b>Total Equity and Liabilities</b>	<b>118,509.54</b>	<b>81,304.98</b>

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



## Statement of Standalone Cash Flow

(All amounts in Indian Rupees in millions)

Particulars	Half year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Audited
<b>A) Operating Activities</b>		
Loss before tax	(5,288.12)	(7,027.65)
<b>Adjustment to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment	1,536.18	761.27
Amortization of intangible assets	393.51	30.98
Depreciation of right-of-use assets	1,128.84	999.06
Allowances for doubtful debts	264.34	511.95
Bad debt written off	-	1.47
Allowances for doubtful advances	70.92	6.66
Credit Balance written back	(27.50)	(47.25)
Provision for diminution in value of non-current investments	-	21.87
Share based payment expense	1,331.43	1,171.11
Interest expense	109.90	107.54
Interest on lease liability	352.88	356.69
Stamp duty	(7.01)	-
Fair value (gain)/loss on Investment at fair value through profit or loss	26.80	(169.66)
Assets written off	-	2.05
Gain on modification / termination of lease contracts	(57.85)	(29.70)
Interest Income	(1,071.87)	(397.21)
Interest income on unwinding of discount on security deposits paid	(54.51)	(52.86)
Net gain on sale of current investments	(74.26)	(85.07)
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	(8.45)	11.80
<b>Operating Loss before working capital changes</b>	<b>(1,374.77)</b>	<b>(829.56)</b>
<b>Movements in working capital :</b>		
Increase in inventories	(29.47)	(73.95)
(Increase)/Decrease in trade and other receivables	135.79	(1,079.54)
Increase in financial assets	(1,068.92)	(2,195.76)
(Increase)/Decrease in other assets	205.73	(1,027.03)
Increase in loans	(169.26)	(1,543.01)
Increase in trade payables	1,374.35	1,523.53
Increase in other liabilities	3.94	1,181.87
Increase in provisions	65.23	51.61
<b>Cash flow used in operations</b>	<b>(857.38)</b>	<b>(3,991.84)</b>
Income taxes (paid)/refund (net)	(432.36)	247.19
<b>Net cash used in operating activities (A)</b>	<b>(1,289.74)</b>	<b>(3,744.65)</b>
<b>B) Investing Activities</b>		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(3,563.44)	(1,825.66)
Proceeds from property, plant & equipment (including other intangible assets)	26.64	23.71
Investment in subsidiaries	(236.03)	(15,385.07)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	3,974.14	17,433.01
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	-	(25,030.26)
Maturity of bank deposits (having original maturity of more than 12 months) including margin money deposits	1,214.37	7,357.41
Investments in bank deposits (having original maturity of more than 12 months) including margin money deposits	(21,707.24)	(5,382.16)
Maturity/(Investment) of bank deposits (having original maturity of more than 3 months)	(13,497.61)	15.78
Interest received	265.75	996.01
<b>Net cash used in investing activities (B)</b>	<b>(33,523.42)</b>	<b>(21,797.23)</b>
<b>C) Financing Activities</b>		
Proceeds from issuance of equity share capital (net off expenses and including stock options exercised)	39,074.57	896.16
Proceeds from issuance of 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 from long term borrowings (net)	254.37	(113.66)
Interest paid	(106.21)	(98.52)
Payment of interest portion of lease liabilities	(352.88)	(356.69)
Payment of principal portion of lease liabilities	(943.07)	(798.89)
Repayments of short term borrowings	(859.93)	(1,697.39)
Proceeds from short term borrowings	-	1,947.81
<b>Net cash from financing activities (C)</b>	<b>37,339.14</b>	<b>26,236.60</b>
Net increase in cash and cash equivalents (A+B+C)	<b>2,525.98</b>	<b>694.72</b>
Cash and cash equivalents at beginning of the year	1,638.03	2,528.51
<b>Cash and cash equivalents at end of the period</b>	<b>4,164.01</b>	<b>3,223.23</b>

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

Particulars	September 30, 2022	September 30, 2021
Balances with banks:		
- On current accounts	2,924.01	3,223.23
- In deposit accounts (with original maturity of less than 3 months)	1,240.00	-
Bank Overdraft repayable on demand (secured)	-	-
	<b>4,164.01</b>	<b>3,223.23</b>

See accompanying notes to financial results.



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

**Explanatory notes to the Statement of Unaudited Standalone Financial Results for quarter and half year ended September 30, 2022.**

- 1 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 3.3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 A limited review of the unaudited standalone financial results for the quarter and half year ended September 30, 2022 have been carried out by our statutory auditors
- 4 The figures for the quarter ended September 30, 2021 are the balancing figures between the audited figures in respect of the half year ended September 30, 2021 and the audited figures for the quarter ended June 30, 2021.
- 5 The unaudited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on November 11, 2022
- 6 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.
- 7 During the quarter and half year ended September 30, 2022, the Company has granted 12,73,659 and 14,62,799 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 5,60,319 and 12,54,681 stock options has been lapsed and 12,43,200 and 15,02,927 stock options were exercised during the quarter and half year ended September 30, 2022 respectively.
- 8 During the half year ended September 30, 2022, based on its assessment of technical and other factors, the Company has re-assessed the useful life of certain property, plant and equipment. Pursuant to such change in useful life the loss before tax during the half year ended September 30, 2022 has decreased by Rs. 343.84 million and loss per share has decreased from Rs. 8.01 to Rs. 7.53, whereas loss before tax during the quarter ended September 30, 2022 has decreased by Rs. 194.66 million and loss per share decreased from Rs. 3.26 to Rs. 3.00.
- 9 **Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
Provision for diminution in valuation of non-current investment	-	-	-	-	(21.87)	(21.87)
<b>Total</b>	-	-	-	-	<b>(21.87)</b>	<b>(21.87)</b>

- 10 During the half year ended September 30, 2022, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

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

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2022	Unutilised as on September 30, 2022
1	<b>Funding organic growth initiatives</b>			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	618.50	981.50
	(ii) Expanding our network infrastructure	13,600.00	1,650.13	11,949.87
	(iii) Upgrading and improving our proprietary logistics operation system	4,800.00	947.33	3,852.67
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	-	10,000.00
3	<b>General corporate purposes</b>	8,703.00	1,027.04	7,675.96
	<b>Total</b>	<b>38,703.00</b>	<b>4,243.00</b>	<b>34,460.00</b>

Net proceeds which were unutilised as at September 30, 2022 were temporarily invested in deposits with scheduled commercial banks account.

- 11 On October 04, 2022, the Company has acquired stake of 4.97% in Boxseat Ventures Private Limited for a consideration of Rs. 197.90 million.
- 12 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 The standalone financial results for the quarter and half year ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.delhivery.com/investor-relations/)

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



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

Place : Mumbai  
Date : November 11, 2022

**S.R. Barwal & Associates LLP, New Delhi**  
**for identification**

