

DELHIVERY

Date: May 30, 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 year ended March 31, 2022

Dear Sir/ Madam,

In furtherance to our earlier communication dated May 24, 2022 and pursuant to the provisions of the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on May 30, 2022, *interalia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 alongwith Statutory 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 5.00 P.M. and concluded at 6.55 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 faithfully,

For Delhivery Limited

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

Place: Gurgaon

Encl: As above

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 (Formerly known as Delhivery Private 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 (Formerly known as Delhivery Private 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, 2022 and for the year ended March 31, 2022 ("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/ financial results of the subsidiaries, 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. (w.e.f April 21, 2020)

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)

- 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, 2022 and for the year ended March 31, 2022.



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 6 to the consolidated financial results for the year ended 31 March 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 27 November 2019 with an appointed date of 30 August 2018 and a certified copy has been filed by the Company with the Registrar of Companies, Gujarat, on 10 January 2020. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company continues to amortise 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 amortised 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 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 the Group and its associate 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 the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 associates are also responsible for overseeing the financial reporting process of the Group and of its associate.

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/financial information of the entities within the Group and its associate of which we are the independent auditors 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 statements and other financial information, in respect of:

- 6 subsidiaries and 1 step down subsidiary, whose financial statements include total assets of Rs 964 Million as at March 31, 2022, total revenues of Rs 372 Million and Rs 1,230 Million, total net loss after tax of Rs. 132 Million and Rs. 469 Million, total comprehensive income of Rs. 7 Million and Rs. 0 Million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 133 Million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements /financial information 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.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 associate, whose financial results/ include Group's share of net loss of Rs. 32 Million and Rs. 32 Million and Group's share of total comprehensive /loss of Rs. 32 Million and Rs. 32 Million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information/ financial results have been approved and 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 this associate, is based solely on such unaudited financial information/financial results/financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes:

- a) the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the audited year-to-date figures up to the end of nine months of the current financial year.
- b) the results for the quarter ended December 31, 2021 being the balancing figure between the audited figures in respect of the year-to-date figures up to nine months of the current fiscal year and the audited year-to-date figures up to six months of the current financial year.
- c) the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the audited year-to-date figures up to nine months of the previous financial year.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 22094941AJWXHQ6392

Place : New Delhi

Date : May 30, 2022

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

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

S. No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
		2022	2021	2021	2022	2021
		Audited (Refer Note 15)	Audited (Refer Note 15)	Audited (Refer Note 15)	Audited	Audited
I	Revenue from contracts with customers	20,717.56	19,950.44	10,026.61	68,822.86	36,465.27
II	Other income	552.65	241.58	291.01	1,561.41	1,917.64
III	Total Income (I+II)	21,270.21	20,192.02	10,317.62	70,384.27	38,382.91
IV	Expenses					
	Freight, Handling and Servicing Costs	15,015.44	14,529.10	7,523.75	49,801.80	27,780.82
	Purchase of traded goods	-	-	22.35	1,750.22	102.08
	Change in inventory of traded goods	-	(1.33)	-	(28.75)	-
	Employee benefits expense	3,406.35	3,219.06	1,721.34	13,132.65	6,109.23
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	91.95	2,997.39	91.95
	Finance costs	233.00	276.19	246.88	995.29	886.27
	Depreciation and amortisation expense	2,225.72	1,865.41	1,000.39	6,107.47	3,546.20
	Other expenses	1,663.28	1,661.83	893.46	5,889.23	3,610.49
	Total Expenses	22,543.79	21,550.26	11,500.12	80,645.30	42,127.04
V	Loss before exceptional items, share of net loss of associates accounted for using equity method and tax (III-IV)	(1,273.58)	(1,358.24)	(1,182.50)	(10,261.03)	(3,744.13)
VI	Share of loss of associates (net)	(32.27)	-	-	(32.27)	-
VII	Loss before exceptional items and tax (V+VI)	(1,305.85)	(1,358.24)	(1,182.50)	(10,293.30)	(3,744.13)
VIII	Exceptional items (refer note 12)	-	-	-	-	(413.30)
IX	Loss before tax (VII+VIII)	(1,305.85)	(1,358.24)	(1,182.50)	(10,293.30)	(4,157.43)
X	Tax expense :					
	Current tax	0.23	44.84	-	100.72	-
	Deferred tax	(107.47)	(137.90)	-	(284.02)	-
	Total tax expense	(107.24)	(93.06)	-	(183.30)	-
XI	Loss for the period/year (IX-X)	(1,198.61)	(1,265.18)	(1,182.50)	(10,110.00)	(4,157.43)
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	47.46	(17.81)	8.91	23.13	10.38
	- Income tax relating to items that will not be reclassified to profit and loss	(1.63)	(1.47)	-	(3.02)	-
	b) Items that will be reclassified to profit or loss in subsequent periods					
	- Exchange differences on translation of foreign operations	0.63	(5.39)	6.37	(5.74)	(8.32)
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period/year (a+b)	46.46	(24.67)	15.28	14.37	2.06
XIII	Total Comprehensive Loss for the period/year (XI+XII)	(1,152.15)	(1,289.85)	(1,167.22)	(10,095.63)	(4,155.37)
XIV	Paid up equity share capital (face value ₹ 1 per share)	642.11	216.68	16.33	642.11	16.33
XV	Other Equity				58,931.58	27,997.65
XVI	Loss per equity share (₹) *					
	Basic	(2.01)	(2.18)	(2.29)	(16.98)	(8.05)
	Diluted	(2.01)	(2.18)	(2.29)	(16.98)	(8.05)

* Loss per equity share is not annualized for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



(All amounts in Indian Rupees in millions)

Particulars	March 31, 2022	March 31, 2021
Assets	Audited	Audited
Non-current Assets		
Property, plant and equipment	6,225.40	2,379.71
Right-of-use assets	6,940.54	7,828.04
Capital work in progress	584.08	765.15
Goodwill	13,799.04	186.48
Other intangible assets	3,559.59	139.55
Intangible assets under development	14.99	2.40
Financial assets		
i) Investments	6,295.06	4,205.89
ii) Other financial assets	3,718.57	886.62
Non-current tax assets (net)	1,550.91	1,231.69
Other non-current assets	220.06	47.47
Total Non-current Assets	42,908.24	17,673.00
Current Assets		
Inventories	253.06	259.48
Financial assets		
i) Investments	14,612.33	7,075.64
ii) Trade receivables	9,902.50	5,945.82
iii) Cash and cash equivalent	2,290.00	2,758.63
iv) Other bank balances	-	15.78
v) Loans	89.31	264.21
vi) Other financial assets	9,590.50	10,815.26
Other current assets	2,862.06	1,170.16
Total Current Assets	39,599.76	28,304.98
Total Assets	82,508.00	45,977.98
Equity and Liabilities		
Equity		
Equity share capital	642.11	16.33
Instruments entirely equity in nature	-	353.99
Other Equity	58,931.58	27,997.65
Total Equity	59,573.69	28,367.97
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	1,176.11	1,316.09
ii) Lease liabilities	5,727.52	6,538.44
Provisions	382.55	219.16
Deferred tax Liabilities (net)	629.13	-
Total Non-current Liabilities	7,915.31	8,073.69
Current Liabilities		
Financial liabilities		
i) Borrowings	2,355.28	1,697.34
ii) Lease liabilities	1,756.28	1,617.16
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	44.74	20.52
(b) Total outstanding dues of creditors other than micro and small enterprises	8,300.26	4,401.78
iv) Other financial liabilities	1,498.48	1,305.75
Provisions	207.18	121.67
Other current liabilities	856.78	370.90
Current tax liabilities (net)	-	1.20
Total Current Liabilities	15,019.00	9,536.32
Total Liabilities	22,934.31	17,610.01
Total Equity and Liabilities	82,508.00	45,977.98

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Statement of Consolidated Cash Flow

(All amounts in Indian Rupees in millions)

		March 31, 2022	March 31, 2021
		Audited	Audited
A)	Operating Activities		
	Loss before tax	(10,293.30)	(4,157.43)
	Adjustment to reconcile loss before tax to net cash flows		
	Depreciation of property, plant and equipment	2,433.12	1,567.32
	Amortization of intangible assets	1,337.15	76.56
	Depreciation of right-of-use assets	2,337.20	1,902.32
	Allowances for doubtful debts	1,154.92	894.78
	Bad debt written off	2.55	4.45
	Allowances for doubtful advances	26.60	47.53
	Provision for doubtful debts	-	413.30
	Share based payment expense	3,084.21	723.12
	Share of loss of associates (net)	32.27	-
	Interest expense	241.74	198.64
	Interest on lease liability	742.60	683.05
	Stamp duty	-	(2.58)
	Fair value gain on Investment at fair value through profit or loss	(300.43)	(325.01)
	Assets written off	2.05	-
	Gain on modification / termination of lease contracts	(210.27)	(99.76)
	Rent waiver on lease liabilities	-	(33.80)
	Interest Income	(569.85)	(1,150.36)
	Interest income on Unwinding of discount on security deposits paid	(139.88)	(105.63)
	Net Gain on sale of current investments	(174.59)	(100.81)
	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	91.95
	Profit on disposal of property, plant and equipment	(0.08)	(2.95)
	Operating Profit before working capital changes	2,680.90	624.69
	Movements in working capital :		
	Decrease/(Increase) in inventories	6.43	(81.17)
	Increase in trade and other receivables	(3,318.00)	(831.62)
	Increase in financial assets	(3,873.83)	(1,007.50)
	Increase in other assets	(733.69)	(303.01)
	Decrease/(Increase) in loans	174.91	(237.44)
	Increase in trade payables	2,625.37	1,689.64
	(Decrease)/Increase in other liabilities	(49.66)	304.55
	Increase in provisions	214.10	71.10
	Cash flow from/(used in) operations	(2,273.47)	229.24
	Income taxes paid (net)	(131.87)	(181.55)
	Net cash from/(used in) operating activities (A)	(2,405.34)	47.69
B)	Investing Activities		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(5,439.36)	(2,509.39)
	Proceeds from property, plant & equipment (including other intangible assets)	41.80	23.71
	Payment towards acquisition of business (net of cash & cash equivalents)	(13,866.77)	(35.00)
	Asset acquisition through assets purchase agreement	(1,848.67)	-
	Investment in associates	(2,518.94)	-
	Proceeds from sale of investment in associate	22.50	-
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	25,564.19	10,217.69
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(32,228.27)	(9,196.60)
	Maturity of bank deposits (having original maturity of more than 12 months) including margin money deposits	9,153.32	2,484.66
	Investments in bank deposits (having original maturity of more than 12 months) including margin money deposits	(7,639.31)	(1,227.49)
	Maturity of bank deposits (having original maturity of more than 3 months)	15.78	2,870.84
	Interest received	1,322.48	754.50
	Net cash from/(used in) investing activities (B)	(27,421.25)	3,382.92
C)	Financing activities		
	Proceeds from issuance of equity share capital (including stock options exercised)	8,457.88	98.25
	Proceeds from issuance of share capital (Instruments entirely equity in nature)	25,501.56	-
	Proceeds from issuance of compulsorily convertible preference shares	956.22	92.88
	(Repayment) / Proceeds from long term borrowings (net)	(2,994.47)	323.44
	Interest paid	(239.32)	(205.34)
	Payment of interest portion of lease liabilities	(742.60)	(683.05)
	Payment of principal portion of lease liabilities	(1,939.03)	(1,435.51)
	Repayments of short term borrowings	(842.29)	(500.00)
	Proceeds from short term borrowings	859.93	842.34
	Net cash from/(used in) financing activities (C)	29,017.88	(1,466.99)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(808.71)	1,963.62
	Cash and cash equivalents at beginning of the year	2,758.63	795.01
	Cash and cash equivalents at end of the year	1,949.92	2,758.63

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

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	1,289.21	2,258.63
-In deposit accounts (with original maturity of less than 3 months)	1,000.00	500.00
Cash in Hand	0.79	-
Bank Overdraft repayable on demand (secured)	(340.08)	-
	1,949.92	2,758.63

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Explanatory notes to the Statement of Audited Consolidated Financial Results for quarter and year ended March 31, 2022.

- 1 The above audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, 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 consolidated financial results as reviewed by the Audit Committee at its meeting held on May 28, 2022 and have been approved by Board of Directors at its meeting held on May 30, 2022.
- 3 The consolidated financial results for quarter and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.delhivery.com/investor-relations/).
- 4 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 (CCPS) has been made to reflect the impact of such sub-division.
- 5 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.
- 6 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 (CCPS) 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 CCPS of Rs 100 each).
- 7 The Company has acquired 100% stake in Spoton Logistics Private Limited (Company engaged in the domestic road business and air business) for a consideration of Rs. 15,216.02 million vide share purchase agreement dated July 29, 2021. Post the completion of acquisition, Spoton Logistics Private Limited has become 100% subsidiary of Delhivery Limited w.e.f August 24, 2021. The Company completed the Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations. The Group has recognised goodwill amounting to Rs. 13,076.31 million on account of PPA.
- 8 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 27 November 2019 with an appointed date of 30 August 2018 and a certified copy has been filed by the Company with the Registrar of Companies, Gujarat, on 10 January 2020. In accordance with the Scheme approved by the NCLT, the transferee Company continues to amortise Goodwill over a period of 5 years in 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).
- 9 The company has made 34.55% investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of Rs. 2,518.94 millions vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, FALCON AUTOTECH Private Limited has become an associate of the Company. On March 31, 2022, the Group continues to account for the associate as equity accounting method basis. During the quarter ended March 31, 2022, it had recognised the group's share of loss amounting to Rs. 32.31 millions.
- 10 **Segment information**
The Group's operating business are organised and managed separately according to the geographical location of the customers with each segment representing a strategic business unit that serves different markets.
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Group's CODM is the Chief Executive Officer.
The Group has identified geographical segments as reportable segments. The geographical segments comprise:
1) India
2) Rest of world (ROW)

(i) Revenue from operations

Within India
ROW

Adjustment and elimination

Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
20,730.52	19,830.78	10,056.86	68,750.69	36,543.78
47.42	156.60	2.96	263.04	63.06
20,777.94	19,987.38	10,059.82	69,013.73	36,606.84
(60.38)	(36.94)	(33.21)	(190.87)	(141.57)
20,717.56	19,950.44	10,026.61	68,822.86	36,465.27

(ii) Non - current operating assets

Within India
ROW

Adjustment and elimination

March 31, 2022	March 31, 2021
43,812.44	17,997.85
100.50	21.91
43,912.94	18,019.76
(1,004.70)	(346.76)
42,908.24	17,673.00

- 11 Subsequent to the Balance sheet date, 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 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. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2022 are drawn up for the first-time in accordance with the regulations.
- 12 During the year ended March 31, 2021, the management has recorded allowance for doubtful debt of Rs. 413.30 millions, in view of its anticipated non-recoverability in near future primarily due to imposition of ban by Government of India on certain business units. In view of this unprecedented event, the management has considered it to be outside of the ordinary course of business and accordingly disclosed it as "Exceptional" in the consolidated financial statements.
- 13 The company has granted 2,28,37,100 stock options under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 13,99,100 stock options has been lapsed and 1,77,83,800 stock options were exercised during the year ended March 31, 2022.
- 14 The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial results, including but not limited to its assessment of, liquidity and going concern assumptions, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, impact on goodwill and intangible assets. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial results and believes that the impact of COVID-19 is not material to these consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results owing to the nature and duration of COVID-19 and the Group will continue to closely monitor any material changes to future economic condition.

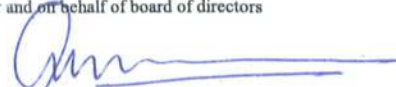
S.R. Battiloi & Associates LLP, New Delhi

for Identification



- 15 a) The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the audited year-to-date figures up to end of the nine months of the current financial year.
- b) The results for the quarter ended December 31, 2021 are the balancing figure between the audited figures in respect of the year-to-date figures up to nine months of the current fiscal year and the audited year-to-date figures up to six months of the current financial year.
- c) The results for the quarter ended March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the audited year-to-date figures up to nine months of the previous financial year.

For and on behalf of board of directors



Sandeep Kumar Barasia
Executive Director and Chief Business Officer

Place : Gurugram
Date : May 30, 2022

S.R. Batliboi & Associates LLP, New Delhi

for Identification



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 (Formerly known as Delhivery Private 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 (Formerly known as Delhivery Private Limited) (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 income/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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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:

- a) the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the audited year-to-date figures up to the third quarter of the current financial year.
- b) the results for the quarter ended December 31, 2021 being the balancing figure between the audited figures in respect of the year-to-date figures up to the third quarter of the current fiscal year and the audited year-to-date figures up to the second quarter of the current financial year.
- c) the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the audited year-to-date figures up to the third quarter of the previous financial year.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 22094941AJWYAS8767

Place: New Delhi

Date: May 30, 2022

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

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended March 31,	
		March 31, 2022	December 31, 2021	March 31, 2021	2022	2021
		Audited (Refer Note 13)	Audited (Refer Note 13)	Audited (Refer Note 13)	Audited	Audited
I	Revenue from contracts with customers	16,778.54	16,221.96	9,512.98	59,109.96	34,997.81
II	Other income	473.49	346.77	321.58	1,698.59	1,993.94
III	Total Income (I+II)	17,252.03	16,568.73	9,834.56	60,808.55	36,991.75
IV	Expenses					
	Freight, Handling and Servicing Costs	11,728.30	11,506.66	6,927.47	41,677.60	26,276.66
	Purchase of traded goods	-	-	22.34	1,750.22	102.08
	Change in inventory of traded goods	-	(1.33)	-	(28.75)	-
	Employee benefits expense	2,869.62	2,783.81	1,599.63	11,774.62	5,553.08
	Fair value loss on financial liabilities at fair value through profit or loss	-	-	91.95	2,997.39	91.95
	Finance costs	229.42	241.35	246.57	938.91	885.48
	Depreciation and amortisation expense	1,667.96	1,322.39	997.44	4,781.66	3,531.22
	Other expenses	1,532.89	1,547.19	800.91	5,530.20	3,458.98
	Total Expenses	18,028.19	17,400.07	10,686.31	69,421.85	39,899.45
V	Loss before exceptional items and tax (III-IV)	(776.16)	(831.34)	(851.75)	(8,613.30)	(2,907.70)
VI	Exceptional items (refer note 10)	-	-	(2.93)	(21.87)	(655.25)
VII	Loss before tax (V+VI)	(776.16)	(831.34)	(854.68)	(8,635.17)	(3,562.95)
VIII	Tax expense :					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
IX	Loss for the period/year (VII-VIII)	(776.16)	(831.34)	(854.68)	(8,635.17)	(3,562.95)
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	40.54	(24.39)	8.43	9.60	10.10
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss in subsequent periods					
	- Exchange differences on translation of foreign operations	0.09	0.00	0.01	0.04	(0.06)
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period/year (a+b)	40.63	(24.39)	8.44	9.64	10.04
XI	Total Comprehensive Loss for the period/year (IX+X)	(735.53)	(855.73)	(846.24)	(8,625.53)	(3,552.91)
XII	Paid up equity share capital (face value ₹ 1 per share)	642.11	216.68	16.33	642.11	16.33
XIII	Other Equity				60,929.35	28,604.06
XIV	Loss per equity share (₹) *					
	Basic	(1.30)	(1.43)	(1.66)	(14.50)	(6.90)
	Diluted	(1.30)	(1.43)	(1.66)	(14.50)	(6.90)

* Loss per share is not annualized for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Statement of Standalone Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	6,018.50	2,377.59
Right-of-use assets	6,854.61	7,828.12
Capital work in progress	584.19	765.26
Goodwill	163.88	163.88
Other intangible assets	1,331.59	119.74
Intangible assets under development	14.99	2.40
Financial assets		
i) Investments	22,452.20	4,551.57
ii) Other financial assets	3,685.07	877.27
Non-current tax assets (net)	1,290.47	1,220.34
Other non-current assets	188.68	47.47
Total Non-current Assets	42,584.18	17,953.64
Current Assets		
Inventories	253.06	258.77
Financial assets		
i) Investments	14,612.33	7,075.64
ii) Trade receivables	7,751.14	5,728.66
iii) Cash and cash equivalent	1,782.63	2,528.51
iv) Other bank balances	-	15.78
v) Loans	3,029.72	1,035.21
vi) Other financial assets	8,702.19	10,663.33
Other current assets	2,589.73	952.96
Total Current Assets	38,720.80	28,258.86
Total Assets	81,304.98	46,212.50
Equity and Liabilities		
Equity		
Equity share capital	642.11	16.33
Instruments entirely equity in nature	-	354.47
Other Equity	60,929.35	28,604.06
Total Equity	61,571.46	28,974.86
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	1,139.43	1,316.10
ii) Lease liabilities	5,747.27	6,538.44
Provisions	300.20	213.60
Total Non-current Liabilities	7,186.90	8,068.14
Current Liabilities		
Financial Liabilities		
i) Borrowings	2,072.99	1,696.34
ii) Lease liabilities	1,592.41	1,617.16
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	29.70	20.50
(b) Total outstanding dues of creditors other than micro and small enterprises	6,695.55	4,113.46
iv) Other financial liabilities	1,321.36	1,281.49
Provisions	174.11	117.72
Other current liabilities	660.50	322.83
Total Current Liabilities	12,546.62	9,169.50
Total Liabilities	19,733.52	17,237.64
Total Equity and Liabilities	81,304.98	46,212.50

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
A) Operating Activities		
Loss before tax	(8,635.17)	(3,562.95)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment	2,356.76	1,566.33
Amortization of intangible assets	346.84	62.52
Depreciation of right-of-use assets	2,078.06	1,902.37
Allowances for doubtful debts	1,081.40	836.05
Bad debt written off	1.47	4.45
Allowances for doubtful advances	13.76	47.53
Provision for diminution in value of non-current investments	21.87	241.95
Provision for doubtful debts	-	413.30
Share based payment expense	2,895.15	462.49
Interest expense	215.71	198.45
Interest on lease liability	717.46	683.05
Stamp duty	-	(2.58)
Fair value gain on Investment at fair value through profit or loss	(300.43)	(325.01)
Assets written off	2.05	-
Gain on modification / termination of lease contracts	(155.80)	(99.76)
Rent waiver on lease liabilities	-	(33.80)
Interest Income	(749.30)	(1,190.68)
Interest income on Unwinding of discount on security deposits paid	(109.33)	(105.63)
Net Gain on sale of current investments	(174.50)	(100.81)
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	91.95
Profit on disposal of property, plant and equipment	-	(2.95)
Operating Profit before working capital changes	2,580.89	1,086.27
Movements in working capital :		
Decrease/ (Increase) in inventories	5.71	(80.45)
Increase in trade and other receivables	(3,105.36)	(550.40)
Increase in financial assets	(2,912.30)	(838.58)
Increase in other assets	(1,629.83)	(88.59)
Increase in loans	(1,994.51)	(968.44)
Increase in trade payables	2,590.79	1,431.46
Increase in other liabilities	3.31	244.64
Increase in provisions	117.79	71.64
Cash flow from/(used in) operations	(4,343.51)	307.55
Income taxes paid (net)	(70.13)	(172.98)
Net cash from/(used in) operating activities (A)	(4,413.64)	134.57
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(5,337.97)	(2,141.69)
Proceeds from property, plant & equipment (including other intangible assets)	37.10	23.71
Asset acquisition through assets purchase agreement	(1,848.67)	-
Investment in associates	(2,518.94)	-
Proceeds from sale of investment in associate	22.50	-
Investment in subsidiaries	(15,507.21)	(912.12)
Payment towards acquisition of business	-	(20.99)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	25,586.70	10,217.69
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(32,252.52)	(9,196.60)
Maturity of bank deposits (having original maturity of more than 12 months) including margin money deposits	9,653.32	2,484.66
Investments in bank deposits (having original maturity of more than 12 months) including margin money deposits	(8,129.37)	(1,227.38)
Maturity of bank deposits (having original maturity of more than 3 months)	15.78	2,870.84
Interest received	1,335.79	757.33
Net cash from/(used in) investing activities (B)	(28,943.49)	2,855.45
C) Financing activities		
Proceeds from issuance of equity share capital (including stock options exercised)	8,396.17	447.93
Proceeds from issuance of compulsorily convertible preference shares	956.22	92.88
Proceeds from issuance of Instruments entirely equity in nature	25,501.56	-
Proceeds from long term borrowings (net)	221.57	323.57
Interest paid	(214.38)	(205.19)
Payment of interest portion of lease liabilities	(717.46)	(683.05)
Payment of principal portion of lease liabilities	(1,694.67)	(1,435.59)
Repayments of short term borrowings	(842.29)	(500.00)
Proceeds from short term borrowings	859.93	842.29
Net cash From/(used in) financing activities (C)	32,466.65	(1,117.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(890.48)	1,872.86
Cash and cash equivalents at beginning of the year	2,528.51	655.65
Cash and cash equivalents at end of the year	1,638.03	2,528.51

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

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	782.63	2,028.51
- In deposit accounts (with original maturity of less than 3 months)	1,000.00	500.00
Bank Overdraft repayable on demand (secured)	(144.60)	-
	1,638.03	2,528.51

See accompanying notes to financial results.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Explanatory notes to the Statement of Audited Standalone Financial Results for quarter and year ended March 31, 2022.

- 1 The above audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013, as amended, 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 financial results as reviewed by the Audit Committee at its meeting held on May 28, 2022 and have been approved by Board of Directors at its meeting held on May 30, 2022.
- 3 The results for quarter and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.delhivery.com/investor-relations/).
- 4 On September 29, 2021, the Company had 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.
- 5 The Company has 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.
- 6 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).
- 7 The company has made 34.55% investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of Rs. 2,518.94 million vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, FALCON AUTOTECH Private Limited has become an associate of the Company.
- 8 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.
- 9 Subsequent to the Balance sheet date, 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 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. Accordingly, the standalone financial results for the quarter and year ended March 31, 2022 are drawn up for the first-time in accordance with the regulations.

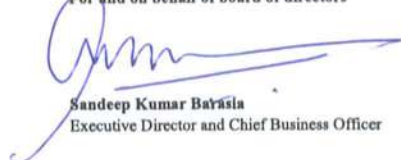
10 **Exceptional Items Includes:**

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Provision for diminution in valuation of non-current investment	-	-	2.93	21.87	241.95
Allowances for doubtful debts*	-	-	-	-	413.30
	-	-	2.93	21.87	655.25

*During the year ended March 31, 2021, the management has recorded allowance for doubtful debt of Rs. 413.3 millions, in view of its anticipated non-recoverability in near future primarily due to imposition of ban by Government of India on certain business units. In view of this unprecedented event, the management has considered it to be outside of the ordinary course of business and accordingly disclosed it as "Exceptional" in the standalone financial statements.

- 11 The company has granted 2,28,37,100 stock options under various stock option plans, as approved by Board of Directors. Further 13,99,100 stock options has been lapsed and 1,77,83,800 stock options were exercised during the year ended March 31, 2022.
- 12 The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of, liquidity and going concern assumptions, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, and impact on investment in subsidiaries. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial results and believes that the impact of COVID-19 is not material to these standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results owing to the nature and duration of COVID-19 and the Company will continue to closely monitor any material changes to future economic condition.
- 13
 - a) The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the audited year-to-date figures up to the end of nine months of the current financial year.
 - b) The results for the quarter ended December 31, 2021 are the balancing figure between the audited figures in respect of the year-to-date figures up to nine months quarter of the current fiscal year and the audited year-to-date figures up to six months of the current financial year.
 - c) The results for the quarter ended March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the audited year-to-date figures up to nine months of the previous financial year.

For and on behalf of board of directors


Sandeep Kumar Barasia
 Executive Director and Chief Business Officer

Place : Gurugram
 Date : May 30, 2022

B.R. Batliboi & Associates LLP, New Delhi

for identification

